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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Addressograph-Multigraph Corp.—Earnings— (Including Canadian Subsidiary)

| Period End. Aug. 31— | 1946—3 Mos.—1945 | 1946—12 Mos.—1945 |
|--|------------------|-------------------|
| Net sales (shipments)..... | \$7,935,956 | \$4,691,698 |
| Cost of goods sold..... | 3,400,972 | 2,264,649 |
| Factory margin..... | \$4,534,984 | \$2,427,049 |
| Other misc. income..... | 115,436 | 30,079 |
| Total income..... | \$4,650,420 | \$2,457,128 |
| Total deductions..... | 3,253,100 | 2,224,876 |
| Fed. inc. taxes (est.)..... | 564,509 | 85,638 |
| Net profit fr. ops..... | \$832,811 | \$146,614 |
| Unrealized foreign ex- change profit..... | Dr4,856 | 931 |
| Net profit..... | \$827,955 | \$147,545 |
| Earnings per share..... | \$1.09 | \$0.20 |

*Includes \$70,000 received from the British Government on settlement of war contracts.

George C. Brainard, President, states: Renegotiation proceedings for the year ended July 31, 1945, and for five months ended December 31, 1945, have not reached a final settlement. However, the net amount of refund, if any, will be small.—V. 164, p. 1581.

Admiral Corp.—Earnings—

| 10 Months Ended Oct. 31— | 1946 | 1945 |
|--|--------------|--------------|
| Sales (not including excise taxes)..... | \$25,394,000 | \$27,482,000 |
| Profit before Federal taxes on income..... | 1,950,500 | 1,985,525 |
| Estimated Federal taxes on income..... | 728,500 | 1,446,700 |
| Net profit..... | \$1,222,000 | \$538,825 |
| Net per common share..... | \$1.36 | \$0.60 |

*Before prior year's renegotiation adjustment of \$137,000.

Sales for the month of November were \$3,883,000 (not including excise taxes). Admiral is producing at an all time high, with sales now running at \$47,000,000 annually.—V. 162, p. 2809; V. 164, pp. 269, 2149.

Always Training, Inc., Oakland, Calif.—Files With SEC—

The company on Dec. 13 filed a letter of notification with the SEC for 750 shares (\$100 par) class A stock to be offered at par without underwriting. Proceeds will be used for purchase of machinery and equipment and payment of organizing costs and operating expenses.

Alabama Power Co.—Earnings—

| Period End. Oct. 31— | 1946—Month—1945 | 1946—12 Mos.—1945 |
|---|-----------------|-------------------|
| Gross revenue..... | \$2,968,570 | \$2,753,755 |
| Operating expenses..... | 1,288,456 | 1,194,537 |
| Prov. for depreciation..... | 289,165 | 371,858 |
| Amortiz. of pl. acqui- sitions..... | 48,766 | 48,766 |
| General taxes..... | 580,480 | 655,536 |
| Federal income and ex- cess profits taxes..... | 4,292,426 | 2,998,181 |
| Gross income..... | \$781,703 | \$483,064 |
| Int. on long-term debt..... | 244,177 | 238,724 |
| Amortiz. of debt disc., prem. and expense..... | 5,004 | Cr12,054 |
| Other deductions..... | 4,721 | 16,139 |
| Net income..... | \$527,802 | \$240,255 |
| Divs. on pfd. stock..... | 105,000 | 189,082 |
| Balance..... | \$422,802 | \$51,173 |
| Appropriation to special property reserve..... | — | 1,392,378 |
| Balance..... | — | \$4,556,859 |

—V. 164, p. 2401.

Algoma Steel Corp., Ltd.—Partial Redemption—

There have been called for redemption on Dec. 31, 1946, at 101 and interest, \$190,500 of first mortgage convertible 5% 10-year sinking fund bonds, series A, due Nov. 1, 1948. Payment will be made at any branch of The Royal Bank of Canada, in Canada (Yukon Territory excepted).—V. 158, p. 2573.

Allied Stores Corp. (& Subs.)—Earnings—

| Period End. Oct. 31— | 1946—3 Mos.—1945 | 1946—12 Mos.—1945 |
|---|------------------|-------------------|
| Total net sales..... | 90,589,392 | 67,216,933 |
| Profit before Fed. taxes on income..... | 9,028,888 | 7,269,694 |
| Prov. for estd. Federal taxes on income..... | 3,500,000 | 5,100,000 |
| Consol. net profit..... | 5,528,888 | 2,169,694 |
| Common shares..... | 2,062,722 | 1,804,882 |
| Earns. per com. share..... | \$2.58 | \$1.01 |

—V. 164, p. 1713.

Allied Building Credits, Inc., Los Angeles, Calif.— Changes in Capitalization and Personnel—Additional Stock Issued—See Transamerica Corp. below.

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American Cable & Radio Corp. (& Subs.)—Earnings—

| 9 Months Ended Sept. 30— | 1946 | 1945 | 1944 |
|---|--------------|--------------|--------------|
| Cable transmissions..... | \$8,918,467 | \$10,206,503 | \$11,402,239 |
| Radiotelegraph transmissions..... | 3,957,821 | 3,137,136 | 2,381,076 |
| Rental of plant facilities..... | 308,831 | 708,116 | 724,371 |
| Miscell. (gross profit on sales and service, etc.)..... | 379,014 | 597,766 | 479,666 |
| Total operating revenues..... | \$13,564,133 | \$14,649,521 | \$14,987,352 |
| Expenses of operation..... | 8,402,358 | 6,922,303 | 5,600,373 |
| Maintenance and repairs..... | 2,330,340 | 2,156,078 | 2,051,706 |
| General and miscell. expenses..... | 1,456,542 | 1,287,201 | 1,309,078 |
| Taxes, other than U. S. Fed. income taxes..... | 1,179,093 | 1,192,932 | 1,248,054 |
| Prov. for deprec. and amortization..... | 1,048,553 | 1,092,439 | 1,156,286 |
| Gross profit..... | \$5,054,785 | \$7,727,218 | \$9,387,279 |
| Non-operating income, net..... | 71,144 | 171,834 | 52,230 |
| Net income..... | \$5,125,929 | \$7,899,052 | \$9,439,509 |
| Interest on long-term debt of subs. (retired in full in 1944)..... | — | — | 208,416 |
| *Prov. for U. S. Fed. income and excess profits taxes..... | — | — | 695,875 |
| *Special credit..... | 300,000 | — | — |
| Net income..... | \$5,125,929 | \$7,899,052 | \$9,439,509 |
| Capital shares outstanding..... | 3,464,120 | 3,504,856 | 3,504,856 |
| Earned per share..... | \$1.48 | \$2.25 | \$2.69 |

*No provision estimated to be required for excess profits tax in 1945.
†Estimated claim for refund of prior year's U. S. Federal income taxes
(resulting from net operating loss carry back).—V. 164, p. 1861.

American Gas & Electric Co. (& Subs.)—Earnings—

| Period End. Oct. 31— | 1946—Month—1945 | 1946—12 Mos.—1945 |
|---|-----------------|-------------------|
| *Subsidiaries consolidated: | | |
| Operating revenue..... | 10,362,428 | 9,101,836 |
| Operation..... | 3,928,992 | 3,093,393 |
| Maintenance..... | 631,531 | 686,346 |
| Depreciation..... | 1,134,507 | 1,102,937 |
| †Federal income taxes..... | 1,056,916 | 585,976 |
| †Fed. exc. profits tax..... | — | 218,280 |
| Other taxes..... | 972,943 | 871,331 |
| Operating income..... | 2,437,536 | 2,544,469 |
| Other income..... | 33,892 | 20,260 |
| Gross income..... | 2,471,429 | 2,564,729 |
| Int. on funded debt..... | 549,261 | 559,316 |
| †Special chgs. for debt retired..... | — | 61,773 |
| Amort. of elec. plant acquisition adjustm'ts..... | 24,936 | 24,940 |
| Other interest & deduct..... | 44,004 | 55,176 |
| †Reservations of net inc..... | — | 730,150 |
| Divs. on pfd. stock..... | 254,494 | 254,494 |
| Balance earned for common stocks..... | 1,598,732 | 878,869 |
| Divs. on common stocks..... | 1,677,890 | — |
| Undistributed net in- come of subs. cons..... | Dr79,157 | 878,869 |
| Amer. Gas and Elec. Co.— Undistrib. net inc. of subs. as above..... | Dr79,157 | 878,869 |
| Undistrib. net inc. of subs. omitted above..... | — | 65,913 |
| Total..... | Dr79,157 | 964,782 |
| Income of Amer. Gas & Electric Co.— From subs. consol..... | 1,745,651 | 68,188 |
| From subs. sold as of April 30, 1946..... | — | 1,663 |
| Other income..... | 2,273 | 4,582 |
| Total parent co. inc. & undistributed net income of subs..... | 1,668,767 | 1,039,217 |
| Gen. taxes & exps., net..... | 27,267 | 23,115 |
| Inter. and misc. deduct..... | 48,090 | 63,441 |
| Federal income taxes..... | 89,278 | Dr1,132 |
| Divs. on pfd. stock..... | 60,017 | 140,767 |

Bal. earned for com-
mon stock..... 1,444,112 793,024 16,110,480 10,721,215

*Adjusted to exclude The Scranton Electric Co., subsidiary sold as
of April 30, 1946.

†Adjusted to show the amount of tax reduction applicable to the
respective periods. These non-recurring tax reductions arose out of
the accelerated depreciation of war emergency facilities and the re-
tirement of funded debt, but amounts equal to the tax reduction
have been included in "Reservation of Net Income" and "Special
Charges for Debt Retired."—V. 164, p. 2681.

American Insurance Co. of Newark, N. J.—New V.-P.

The company announces the appointment of Bert A. Jochen as
Vice-President to succeed Frederick W. Doremus, who resigned to
become Manager of The Eastern Underwriters Association.

Mr. Jochen has been Manager of the Western Department of The
American Group's Fire Companies for the past four years. He will
take up his new duties Jan. 1.—V. 164, p. 270.

American Overseas Airlines, Inc.—New Directors—

C. R. Smith, President, has announced the acceptance of two resigna-
tions from the board of directors and their replacements at a meeting
of the board held Dec. 16.

Terrell C. Drinkwater, Vice-President and member of the board,
will leave the company Dec. 31 to become President of Western Air
Lines, and H. K. Rullison, Treasurer of American Overseas Airlines, resigned as
member of the board effective immediately.

R. E. S. Deichler, Vice-President-traffic of American Overseas Air-
lines was elected a director to succeed Mr. Rullison, and C. W. Jacob,
Secretary of American Overseas Airlines, was elected to succeed Mr. Drinkwater
as Vice-President and director of American Overseas Airlines.—V. 164,
p. 2402.

American Stores Co.—November Sale Up 40.3%—

| Period End. Nov. 30— | 1946—Month—1945 | 1946—11 Mos.—1945 |
|----------------------|-----------------|-------------------|
| Sales..... | 28,525,424 | 20,331,940 |

Figures for 1945 have been adjusted by company to include sales
of Danahy-Faxon Stores.—V. 164, p. 2682.

SPECIALIST IN FLORIDA & NEW JERSEY Municipal Bonds

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| American Machine & Foundry Co. (& Subs.)—Earnings— | | | |
|--|--------------|-------------|--|
| 9 Mos. End. Sept. 30— | 1946 | 1945 | |
| Sales | \$10,217,234 | \$7,645,438 | |
| Rentals and royalties | 583,965 | 454,848 | |
| Total | \$10,801,199 | \$8,100,286 | |
| Cost of sales and exps., excl. taxes | 10,470,928 | 7,234,114 | |
| Gross profit | \$330,271 | \$866,172 | |
| Other income | 414,455 | 379,043 | |
| Net income | \$744,726 | \$1,245,215 | |
| Prov. for Fed. excess profits and income taxes | 19,361 | 274,770 | |
| Other corporate taxes | 317,285 | 248,616 | |
| Net income | \$408,080 | \$721,829 | |
| Application of reserve for postwar adjustments | 321,742 | | |
| Net income | \$729,822 | \$721,829 | |
| Dividends on preferred stock | 130,000 | | |
| Net income | \$599,822 | \$721,829 | |
| Earned per common share | \$0.61 | \$0.74 | |
| Preferred dividends | 130,000 | | |
| Common dividends | 588,325 | 588,325 | |

CONSOLIDATED BALANCE SHEET, SEPT. 30

| ASSETS— | | | |
|--|--------------|--------------|--|
| | 1946 | 1945 | |
| Cash in banks and on hand | \$2,572,830 | \$1,129,370 | |
| U. S. Treasury bonds, notes and etfs. | 2,774,692 | 2,327,336 | |
| Notes receivable | 282,936 | 17,127 | |
| Accounts receivable | 1,715,850 | 1,258,507 | |
| Claims on terminated war contracts | 186,750 | 71,098 | |
| Postwar refund of excess profits tax | | 305,352 | |
| Raw materials and supplies | 763,378 | 288,343 | |
| Work in process and finished goods | 5,637,271 | 2,490,315 | |
| Accounts receivable from affiliated company | 324,083 | 148,753 | |
| Investments and advances | 4,125,953 | 4,981,600 | |
| *Stock of American Machine & Foundry Co. | 163,669 | 163,669 | |
| Property, plant and equipment (net) | 4,700,436 | 1,958,115 | |
| Patents, licenses, development, goodwill, etc. | 1 | 1 | |
| Deferred insurance, taxes, etc. | 139,111 | 134,545 | |
| Total | \$23,386,962 | \$14,374,133 | |
| LIABILITIES— | | | |
| | 1946 | 1945 | |
| Accounts payable and accrued liabilities | \$2,243,073 | \$1,252,165 | |
| Dividends payable on preferred stock | 65,000 | | |
| *Prov. for Fed., State and other taxes and re-negotiation net refund | 967,926 | 914,171 | |
| Reserves for special contingencies | | 239,634 | |
| Reserve for postwar adjustments | 96,334 | 375,076 | |
| 3.90% preferred stock (\$100 par) | 8,000,000 | | |
| Common stock (1,000,000 shares, no par) | 7,000,000 | 7,000,000 | |
| Capital surplus | 330,572 | | |
| Earned surplus | 4,682,057 | 4,593,087 | |
| Total | \$23,386,962 | \$14,374,133 | |

*Bought for resale to valued employees, 19,456 common shares at cost. *After deducting cost of U. S. Treasury tax anticipation notes: \$120,000 in 1946 and \$14,000 in 1945.—V. 163, p. 2430.

| American Telephone & Telegraph Co.—Earnings— | | | |
|--|-------------|-------------|---------------|
| Period End. Oct. 31— | 1946—Month— | 1945—Month— | 1946—10 Mos.— |
| | | | 1945—10 Mos.— |
| Oper. revenues | 18,770,690 | 19,746,733 | 180,545,621 |
| Uncollec. oper. rev. | 76,612 | 43,482 | 559,533 |
| Operating revenues | 18,847,302 | 19,790,215 | 179,986,088 |
| Operating expenses | 12,227,958 | 13,332,759 | 120,243,863 |
| Operating taxes | 3,500,910 | 4,397,151 | 32,010,568 |
| Net operating inc. | 2,965,210 | 1,973,341 | 27,731,659 |
| Net after charges | 2,113,155 | 383,106 | 14,078,441 |

Resumes Service to Africa and India—

Regular telephone communications between the United States and the Union of South Africa, interrupted by the war, was again made available for general public use on Dec. 16, according to an announcement. Service to Kenya, a British colony on the east coast of equatorial Africa, was reopened at the same time.

Conversations will be handled through regular transatlantic radio channels between New York and London. In the case of the Union of South Africa, they will be joined at London with radio circuits to Cape Town, thus providing a total circuit from New York to Cape Town 9,500 miles in length. The city of Nairobi, in Kenya, is linked in the same manner by radio channels with London.

Radiotelephone service between India and the United States, which was interrupted by the war, was also restored to general public use on Dec. 16. A transatlantic radiotelephone channel between New York and London was linked with another radio channel connecting London and radiotelephone stations at Poona, near Bombay, to form a circuit about 8,000 miles long.

The cost of a three-minute conversation to India from anywhere in the United States is \$15. This is a reduction of more than 50% from the pre-war rate.—V. 164, p. 3138.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended Dec. 13, 1946 totaled 97,557,000 kwh., an increase of 14.21% over the output of 85,421,000 kwh. for the corresponding week of 1945.

SEC Liquidating Order Expected Soon—

The "Wall Street Journal" Dec. 18 had the following: The Securities and Exchange Commission soon may issue its order approving the plan for liquidation of the company.

Under the plan, the company's preferred stock will be paid off in cash at the liquidation price of par and dividend accumulations. A sum equal to the call premium of \$10 a share will be placed in escrow pending determination by the SEC, with court confirmation, of what portion of the premium, if any, should be paid to preferred stockholders.

Under the plan, the common stock of the subsidiary, Community Water Service Co., is to be given no consideration whatever. This Community common stock currently is quoted on the New York Curb Exchange at 2½.

American Water Works and the SEC are expected to delay application for court confirmation of the plan until the U. S. Treasury Department approves the bookkeeping transactions relative to closing out the Community common stock unless, in the interim, some of the latter's holders contest their exclusion. About 45 to 60 days may be required to obtain Treasury approval.

The liquidation plan for American Water Works was formulated originally on the basis of obtaining a price of \$11 a share for common stock of the new Waterworks Holding Co., which is to acquire the system's water company subsidiaries.

Funds from the stock sale are to be used to pay off the present American Water Works preferred, wipe out the bank loan proposed to finance the liquidation and permit passing along \$7,000,000 capital contribution to West Penn Electric Co. This is the holding company through which American now controls the system electric companies.

Probabilities are that the new Waterworks Holding Co. common, under present market conditions, may provide a price somewhere below the figure originally contemplated. The proceeds will be sufficient, however, to permit consummation of the plan since system earnings are running about 20 cents a month on the common stock of \$2.40 a year.—V. 164, p. 3138.

Aspinook Corp.—Calls 6% Bonds—

All of the outstanding 6% first mortgage bonds due Feb. 14, 1948, have been called for redemption on Feb. 14, 1947, at par and interest. Payment will be made at the Phoenix State Bank & Trust Co., 803 Main Street, Hartford, Conn.—V. 164, p. 3138.

| Arkansas Power & Light Co.—Earnings— | | | |
|--|-------------|-------------|---------------|
| Period End. Oct. 31— | 1946—Month— | 1945—Month— | 1946—12 Mos.— |
| | | | 1945—12 Mos.— |
| Operating revenues | \$1,833,907 | \$829,553 | \$14,832,859 |
| Operating expenses | 788,040 | 553,936 | 8,127,375 |
| Federal taxes | 279,959 | Cr140,259 | 469,787 |
| Other taxes | 94,716 | 83,612 | 1,083,285 |
| Charges in lieu of inc. taxes | | | 287,371 |
| Prop. retir. res. approp. | 83,603 | 86,753 | 1,027,441 |
| Net oper. revenues | \$617,589 | \$245,511 | \$4,184,271 |
| Rent for lease of plant (net) | 28,750 | 15,750 | 254,000 |
| Operating income | \$588,839 | \$229,761 | \$3,930,271 |
| Other income (net) | 1,514 | 1,897 | 99,417 |
| Gross income | \$590,453 | \$231,648 | \$4,029,688 |
| Int. on mtge. bonds | 78,125 | 78,126 | 937,500 |
| Other int. and deducts. | 11,633 | 2,226 | 87,448 |
| Int. chgd. to construc. | Cr18,114 | Cr6,603 | Cr104,251 |
| Misc. res. of net inc. | | 13,000 | 166,000 |
| Balance surplus | \$518,809 | \$144,899 | \$2,942,991 |
| Divs. applicable to pfd. stocks for the period | | | 608,609 |
| Balance | | | \$2,334,382 |
| —V. 164, p. 2538. | | | \$992,446 |

Associated Manufacturing & Foundry Co., N. S. L., Albuquerque, N. M.—Stock Offered—E. H. Martin & Co., Albuquerque, N. M., on Dec. 10 offered 10,000 shares of common stock at par (\$10). Proceeds will be used for erection of modern gray iron foundry and for working capital.—V. 164, p. 2954.

Atlantic Refining Co.—New Oil Field Discovered— See Pantepec Oil Co. of Venezuela, C.A., below.—V. 164, p. 2682.

Baltimore Transit Co.—President Elected— Claude M. Gray, Vice-President and Operating Manager of the St. Louis Public Service Co., has been elected President to succeed the late Fred A. Nolan. He had been Acting President since Mr. Nolan's death recently.—V. 164, p. 3139.

Bangor & Aroostook RR.—Notes Authorized— The ICC on Nov. 25 authorized the company to issue not exceeding \$332,000 of promissory notes in further evidence of the unpaid portion of the purchase price of certain equipment to be acquired under a conditional-sale agreement. The applicant invited 29 banking or financial institutions to bid for the notes, the bidder to designate the rate of interest to be borne by them. In response to these invitations 5 bids were received, the best of which was that of the Worcester County Trust Co. of Worcester, Mass., which offered to purchase at par the notes for \$332,000 bearing interest at the rate of 1.72% per annum. This bid has been accepted.—V. 164, p. 2826.

| Bayuk Cigars, Inc. (& Subs.)—Earnings— | | | |
|--|-------------|-------------|-------------|
| 9 Mos. End. Sept. 30— | 1946 | 1945 | 1944 |
| Gross profit | \$4,004,161 | \$3,891,586 | \$3,408,426 |
| Sell., gen. adm. exps. | 1,902,233 | 1,663,495 | 1,458,742 |
| Prov. for depr. of bldgs., equip. and autos. | 96,188 | 104,918 | 110,597 |
| Amort. of cost of cigar machine licenses and patent rights | 4,632 | 4,669 | 4,733 |
| Profit | \$2,001,108 | \$2,124,504 | \$1,834,354 |
| Disct., rental, divs. and misc. inc. (incl. divs. from controlled co not consolidated) | 110,217 | 69,872 | 51,890 |
| Total income | \$2,111,325 | \$2,194,376 | \$1,886,244 |
| Int. on notes pay. (net) | 12,783 | 8,235 | 1,674 |
| Prov. for taxes on inc. | \$825,523 | *1,191,837 | *962,234 |
| Net profit | \$1,273,019 | \$994,303 | \$922,336 |
| Divs. on common stock | 589,590 | 442,199 | 442,198 |
| Earns. per com. share | \$1.62 | \$1.23 | \$1.20 |

*Includes Pennsylvania income tax, \$67,422; Federal income tax and surtax, \$594,641; Federal excess profits tax, \$529,775. †Includes \$57,590 for Pennsylvania income tax, \$594,541 for Federal income tax and surtax, and \$310,102 for Federal excess profits tax and re-negotiation refund on war contracts. ‡Based on 786,120 shares outstanding following 2-for-1 split-up in September, 1946. §Includes Pennsylvania income tax of \$63,980 and Federal income tax and surtax of \$761,543. ¶Based on 393,060 shares outstanding prior to 2-for-1 stock split-up in September, 1946. **Includes \$63,848 Pennsylvania income tax, \$407,830 Federal excess profits tax and \$591,385 Federal income tax and surtax.

NOTE—The equity of Bayuk Cigars Inc. in undistributed earnings of controlled company (not consolidated) amounted to \$265,925 for the nine months ending Sept. 30, 1946, and is not included in the above statement of consolidated income. The equity of Bayuk Cigars Inc. in controlled company (not consolidated) has increased since acquisition by \$703,781 after provision for dividends. This amount is not included in the above earned surplus account.—V. 164, p. 2150.

Beacon Associates, Inc., Providence, R. I.—Stock Sold Privately—An issue of 4,572 shares of common stock (no par) has been sold privately to one purchaser through F. L. Putnam & Co., Inc., Boston, at \$16.40 per share. Proceeds will be used in liquidation of bank loans or as advances to subsidiaries.—V. 164, p. 3139.

Beech Aircraft Corp.—Annual Meeting Adjourned—The annual stockholders meeting held Dec. 11 was adjourned to Feb. 18, 1947 because of the incomplete status of the annual report to stockholders. Problems of final arrangement on renegotiation for 1945 and war contract termination income affecting the financial statements are responsible for the delay. O. A. Beech, Secretary-Treasurer, announced.—V. 164, p. 2682.

Belgian National Rys. Co.—Partial Redemption—There have been called for redemption on Dec. 23, 1946, at \$51.84 per share (including dividend distribution of \$1.76 per share), 38 American shares representing participating preferred stock (each American share represents five Belgian shares). The City Bank Farmers Trust Co., 22 William Street, New York, N. Y., is depository for the American shares.—V. 162, p. 3187.

| Bell Telephone Co. of Pennsylvania—Earnings | | | |
|---|-------------|-------------|---------------|
| Period End. Oct. 31— | 1946—Month— | 1945—Month— | 1946—10 Mos.— |
| | | | 1945—10 Mos.— |
| Operating revenues | 1,336,549 | 9,994,365 | 107,049,103 |
| Uncollec. oper. rev. | 14,772 | 8,966 | 125,071 |
| Operating revenues | 11,321,777 | 9,985,399 | 106,924,032 |
| Operating expenses | 8,686,505 | 6,655,089 | 80,360,120 |
| Operating taxes | 1,020,330 | 2,177,448 | 10,728,548 |
| Net operating inc. | 1,614,942 | 1,152,862 | 15,835,364 |
| Net after charges | 1,156,646 | 693,524 | 11,366,894 |
| —V. 164, p. 2682. | | | 8,090,582 |

Bingham Stamping Co.—Secondary Offering—Goshia & Co. and Wm. J. Mericka & Co. on Dec. 9 completed a secondary offering of 14,000 shares of common stock at \$6.75 per share.—V. 163, p. 3128.

Birmingham Gas Co.—Plan Approved—The SEC approved Dec. 16, the proposal of the company to issue and sell 45,509 additional shares (\$2 par) common stock, the proceeds to be used for construction of additional plant facilities. Company's parent, Southern Natural Gas Co., joined in sponsoring the proposal. The additional common shares will be offered for subscription to Birmingham's stockholders at \$8 a share in the ratio of one share for each five held of record. Transferable warrants expiring 30 days after their issue and evidencing rights to subscribe to the additional common shares will be issued to all present holders of Birmingham's common stock. Southern, which recently acquired a majority of the Birmingham common stock from American Gas & Power Co., proposes to make an offer to purchase all or any part of the outstanding minority interest. Southern further proposes to make an offer to purchase all or any part of the remaining shares of Birmingham's outstanding common at \$10.40 a share prior to the issue of the subscription warrants and at \$10 a share after their issue.—V. 164, p. 2683.

| Boston Elevated Railway—Earnings— | | | |
|---|-------------|-------------|--|
| Month of October— | 1946 | 1945 | |
| Total income | \$3,410,818 | \$3,190,425 | |
| Total cost of service | 3,799,329 | 3,174,254 | |
| Excess of cost of service over receipts | \$388,511 | Cr\$16,170 | |
| —V. 164, p. 2827. | | | |

| Bowser, Inc. (& Subs.)—Earnings— | | | |
|--|--------------|--------------|--|
| 9 Months Ended Sept. 30— | 1946 | 1945 | |
| Net sales | \$14,795,373 | \$30,746,695 | |
| Cost of sales | 11,254,178 | 24,498,733 | |
| Administrative, sales and service expenses | 3,505,112 | 2,327,687 | |
| Other expenses (net) | 554,449 | 743,597 | |
| Net income before taxes | \$851,367 | \$3,176,677 | |
| Estimated taxes on income | 125,792 | 2,303,711 | |
| Estimated refund of taxes on income | 1975,356 | | |
| Net income before prior years' adjustment | \$201,197 | \$872,965 | |
| Prior years' adjustments | Cr\$51,126 | Dr\$101,556 | |
| Consolidated net income | \$552,325 | \$771,408 | |

*Loss. †Operations for the first nine months of 1945 include Bowser, Inc., Postoria Screw Co., Eagle Lock Co. and S. F. Bowser Co., Ltd. Johnson Fare Box Co. and Joseph Weidenhoff, Inc. are included from June 1, 1945 only. The Peterborough Lock Manufacturing Co., Ltd. is included from Aug. 1, 1945 only. Operations for the nine months ended Sept. 30, 1946 include all of the above companies for the entire period. ‡In case losses of certain of company's United States and Canadian companies are not offset by profits before the year end, these companies would, in accordance with carryback provisions of their respective income tax laws, be entitled to refunds due to reduction of prior years' income taxes. These refunds, based on losses for the nine-month period ending Sept. 30, 1946 have been estimated at \$975,357. An estimated provision of \$255,793 has been set up above for taxes on income for the remaining companies, which have operated at a profit during the nine months ended Sept. 30, 1946. This treatment represents a change from the method used in calculating income taxes and loss carrybacks in the income statement covering operations for the six months ended June 30, 1946. In the June 30 statement, the profits of the profitable companies were subtracted from the losses of the companies which were losing money and a loss carryback calculated on the net loss. BACKLOG INCREASES—Company's backlog of unshipped business which was \$18,500,000 as of Aug. 31, 1946 has increased to approximately \$21,300,000 as of Nov. 23, 1946 up about 15%.—V. 164, p. 1864.

Bridgeport Oil Co., Inc.—Change in Control—The New York Curb Exchange on Dec. 16 made public the following telegram dated Dec. 14, 1946, received from the above company:

"The stockholders who comprise its management have accepted an offer from Consumers Cooperative Refinery Association to purchase their stock in the company for \$10.10 per share and to transfer the stock and the control of the corporation to the purchaser within 15 days from this date subject to verification by the purchaser that the assets and liabilities as of Oct. 31, 1946 were as represented and that only changes therein are those occurring in normal and prudent operations since that date. Purchaser has agreed to pay the same price for any additional stock received within 30 days from the date they take control."—V. 159, p. 635.

Briggs & Stratton Corp.—Renegotiation Completed—C. L. Coughlin, President, in a letter to the stockholders on Dec. 13 stated:

"Under renegotiation proceedings covering business for the year ended Dec. 31, 1945, pursuant to the Renegotiation Act (Title VII of the Revenue Act of 1943), the corporation has agreed with the War Contracts Price Adjustment Board to refund \$923,536, less credit for United States income and excess profits taxes, to the United States Government. This refund will not change the net profit of \$910,550 for the year, as previously reported, for the reason that the provision for renegotiation reflected in the corporation's financial statements was adequate."—V. 164, p. 2639.

Bristol-Myers Co.—Earnings—CONSOLIDATED INCOME STATEMENT, 12 MONTHS ENDED OCT. 31, 1946

| (Including Domestic and Canadian Subsidiary Companies) | | | |
|---|--------------|------|--|
| | 1946 | 1945 | |
| Sales, less returns | \$46,894,303 | | |
| Cost of sales, adv., selling and admin. expenses | 36,405,701 | | |
| Profit from operations | \$10,488,603 | | |
| Other income | 457,495 | | |
| Gross income | \$10,946,098 | | |
| Other deductions | 178,041 | | |
| Prov. for Fed. and Canad. income and excess profits taxes | 3,724,197 | | |
| Net profit | \$7,043,860 | | |
| Previous earned surplus | 9,354,961 | | |
| Total surplus | \$16,398,821 | | |
| *Net profit for year ended Oct. 31, 1945 of wholly owned subs. located in foreign countries other than Canada | 120,502 | | |
| Total | \$16,519,323 | | |
| Dividends on preferred stock | 281,253 | | |
| Dividends on common stock | 2,658,787 | | |
| Excess of redemption price over net issuance price of preferred stock redeemed for sinking fund | Cr7,503 | | |
| Earned surplus, Oct. 31, 1946 | \$13,571,775 | | |
| *Net profit for year ended Oct. 31, 1946, not yet available.—V. 164, p. 2539. | | | |

British Industries Corp.—Extra Distribution—The directors have declared an extra dividend of 2½ cents per share and a regular quarterly dividend of 7½ cents per share on the capital stock, both payable Jan. 2, 1947 to holders of record Dec. 16, 1946. An initial distribution of 7½ cents per share was made on Oct. 1, last.—V. 164, p. 1865.

| California Water Service Co.—Earnings— | | | |
|---|-------------|-------------|--|
| 12 Months Ended Oct. 31— | 1946 | 1945 | |
| Operating revenues | \$4,236,653 | \$3,881,814 | |
| Operating expenses and taxes | 2,641,831 | 2,869,646 | |
| Gross profit | \$1,594,821 | \$1,012,168 | |
| Non-operating income | 25,822 | 14,628 | |
| Balance before deductions | \$1,620,643 | \$1,026,796 | |
| Total deductions | 919,593 | 510,346 | |
| Net income | \$701,050 | \$516,450 | |
| Dividends on preferred stock | 155,219 | 208,593 | |
| Balance | \$545,830 | \$307,857 | |
| The table of earnings given in last week's "Chronicle" are for calendar years. See V. 164, p. 2954. | | | |

California Consumers Corp.—Annual Report—

During the year our cash position was satisfactory. No borrowings were made from banks or elsewhere; our balance to surplus was increased; and \$145,000 of bonds was retired, leaving a balance of \$2,500,000 of bonds outstanding. Interest of 3% fixed and 2% "income" was paid on outstanding bonds as of Dec. 1, 1946.

The following schedule shows comparative income and expense by years for the past four years' operations of the company:

| INCOME ACCOUNT | | | | |
|---|-------------|-------------|-------------|-------------|
| Years Ended Sept. 30— | 1946 | 1945 | 1944 | 1943 |
| Revenues | \$5,378,233 | \$4,526,589 | \$3,654,781 | \$2,837,245 |
| Costs and expenses including depreciation | 4,359,428 | 3,827,874 | 3,208,317 | 2,574,295 |
| Profit from operations | \$1,018,805 | \$698,715 | \$446,464 | \$262,950 |
| Other income | 86,000 | 25,257 | 37,627 | 41,797 |
| Gross income | \$1,104,805 | \$723,972 | \$484,091 | \$304,747 |
| Bond interest | 125,531 | 133,758 | 141,864 | 145,838 |
| Other deductions | 13,334 | 147 | 215 | 3,058 |
| Fed. & State inc. taxes | 495,376 | 444,127 | 265,214 | 86,670 |
| Balance surplus | \$470,564 | \$145,940 | \$76,798 | \$69,180 |
| Including depreciation. | | | | |

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash, \$573,349; United States Government certificates of indebtedness 7%, due Dec. 1, 1946 (at cost), \$125,000; accounts receivable (after reserve for losses of \$19,483), \$391,918; inventories (at lower of cost or estimated realizable value), \$459,508; United States Treasury notes deposited with California State Treasurer under compensation insurance regulations (face value, \$17,500) (at cost), \$17,500; land, buildings, machinery, and equipment (after reserve for depreciation of \$1,704,255), \$2,554,242; capital stock of Southern Counties Ice Company (364,105 shares—31.87% of total outstanding), \$207,628; deferred charges, \$95,188; total, \$4,424,813.

LIABILITIES—Accounts payable, \$184,127; wages payable, \$54,241; Federal income and excess profits (less United States Treasury tax notes held for payment thereof, \$350,000), \$192,652; State franchise taxes, \$40,832; property taxes, \$79,706; Social Security taxes, \$16,573; other taxes payable and accrued, \$22,824; taxes imposed on and withheld from employees' compensation, \$25,498; accrued interest on bonds (at "fixed" rate of 3% per annum from June 1, 1946 and at "income" rate of 2% per annum from Oct. 1, 1945), \$75,000; ice distributors' reserves and other deposits, \$79,702; 5% fixed and income interest mortgage sinking fund bonds (due Dec. 1, 1955), \$2,500,000; deferred credit (storage charges billed in advance), \$23,860; compensation insurance reserves, \$8,332; reserves for contingencies, \$30,000; stated capital (authorized and outstanding, \$4,274 shares of \$10 each, incl. 499½ shares to be issued in conversion of shares of predecessor company when presented; voting trust certificates for 1,332 shares held in treasury), \$542,740; earned surplus, \$548,725; total, \$4,424,813.—V. 163, p. 2432.

California Eastern Airways, Inc.—Estimated Potential Volume of Air Cargo in U. S. Placed at \$675,000,000—

"The long haul of air freight is a new phase of air transportation experiencing rapid growth and it may in time surpass passenger traffic in dollar volume," J. J. O'Brien, President, stated in an interview on Dec. 17.

"Estimated potential volume of air cargo over the entire country is placed at 5.6 billion ton miles or \$675,000,000," Mr. O'Brien stated, adding that "On certain items, the volume of traffic already has exceeded estimates made for the distant future."

"Retail fashions constitute one of the most important commodities suitable for shipment by air and before long fashion traffic originating in California will provide return traffic, which will help to balance the present westward flow," Mr. O'Brien predicted.

"Rates already compare favorably with railway express," he stated, "considering such factors as labor in packing and handling, which are generally smaller in air freight than in rail express. Some products can be shipped from coast to coast by air that will arrive the next day cheaper than if shipped for 10 to 12 days by Railway Express. Moreover, the 20c per cwt. increase in railway express rates just put into effect, plus the 50c per package handling charges, adds about 30% to 40% to the cost of many items of this form of shipment, thereby increasing the potential air freight market."

California Eastern Airways, Inc. is the only air cargo carrier in the United States flying DC-4s exclusively on a large scale. The company was organized in January, 1946 and a month later merged with Mercury Transport Corp., which was organized by Alvin P. Adams and Associates and Andre de Saint Phalle & Co. After six months of operation, it has established itself as one of the leaders in the air freight field. Each business day, one of the company's four Douglas DC-4 cargo planes departs from Newark, N. J., generally with a full load of 18,000 pounds of garments, drugs, toiletries, cheese, fish, etc. Eastbound loads so far have been lighter but are increasing substantially. They comprise flowers, furs, fruits and vegetables, garments, shoes and publications.

Discussing California Eastern's application for a permanent scheduled common carrier certificate, Mr. O'Brien expressed the belief that this company had presented a strong case before the CAB on the basis of the wide experience of its personnel, including both regular airline and military operations, its exclusive DC-4 equipment, its performance to date in rendering coast to coast service both eastbound and westbound at least five times weekly, the diversification and character of the traffic, and the nature and scope of the expanded service planned upon receipt of a certificate of public convenience and necessity as it was outlined in detail in the company's application.

"The principal usefulness of airfreight is in long-haul shipments," Mr. O'Brien stated. "Aircraft capable of long-range, non-stop flights are essential to bring costs down to levels permitting rates which are effectively competitive and productive of a stable flow of traffic. At the present time, according to our long experience in flying many different types of aircraft, we consider that the four-engine Douglas DC-4 Skymaster of which several hundred have been produced and flown in cargo service all over the world during and after the war, is the best aircraft available now. We believe it will remain so for transcontinental airfreight probably for some years to come. It can be operated at costs allowing rates comparable to first class rail express. Only at such rate levels is there a vast airfreight potential. The proper loading, unloading and handling of varied types of freight, including perishables, calls for specially designed equipment, containers, racks, movable docks, etc., all of which are essential in order that shippers may derive the maximum benefits from airfreight and to permit a profitable operation."

Canadian Breweries, Ltd.—Co-transfer Agent—

The Bank of the Manhattan Company, New York, N. Y., has been appointed Co-transfer Agent in the United States for the common stock, no par value.—V. 164, p. 1715.

Canadian Pacific Railway—Traffic Earnings—

Week Ended Dec. 14—
Traffic earnings—1946 1945
\$5,648,000 \$5,886,000
—V. 164, p. 3139.

Capital Administration Co., Ltd.—Cash Dividend—

The New York Stock Exchange announced on Dec. 13 that it has received notice from this company of the declaration of a dividend of 55 cents per share, payable at the close of business Dec. 26, 1946, to stockholders of record at the close of business on Dec. 20, 1946, provided that charter restrictions as to the payment of dividends on such class A stock are satisfied as of such date.

The Exchange directs that the class A stock be not quoted ex said dividend until further notice; and that all certificates delivered after Dec. 20, 1946, must be accompanied by due-bills. See also V. 164, p. 3139.

Casco Products Corp.—Sales Continue at High Rate—

The corporation reports that its sales volume for the first nine months of the fiscal year commencing March 1, 1946 totaled \$6,047,101 as compared to \$2,865,000 in sales for a similar period during the company's best pre-war year of 1941.

Joseph H. Cone, President, said: "The company is selling merchandise at a rate averaging over \$1,000,000 a month which indicates that the volume will far exceed the anticipated sales of \$8,000,000 for the fiscal year."—V. 164, p. 1079.

Central New England Ry.—Interest Payment—

The New York Stock Exchange has received notice that the interest due Jan. 1, 1947, on the 4% guaranteed first mortgage gold 50-year bonds, due 1961, will be paid on that date. Interest is payable at the Irving Trust Co., New York, N. Y.

The Exchange on Dec. 13 directed that the bonds be quoted ex-interest 2% on Jan. 2, 1947; that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning Jan. 2, 1947, must carry the July 1, 1947, and subsequent coupons.—V. 160, p. 2755.

Central & South West Utilities Co.—Dealers Permitted by SEC to Solicit Shares for Middle West and Subs.—

The Middle West Corp., its subsidiary, the Central & South West Utilities Co., and the latter's subsidiary, American Public Service Co., were authorized Dec. 18 by the SEC to employ securities dealers to solicit exchanges of stock.

The dealers, headed by Lehman Brothers and Lazard Freres & Co. of New York, will solicit exchanges of Central and South West's publicly held \$7 prior lien and \$7 preferred stocks and American Public Service 7% preferred stock for common stock of a new company—the Central and South West Corp.

The solicitation, the applicants stated, will implement the reorganization plan approved by the SEC on April 30 and by the Federal District Court of Delaware on June 19. The dealers are to receive \$1.75 a share on deposits which they procure of Central's \$7 prior lien stock and American's 7% preferred, and \$3.25 a share on deposits of Central's \$7 preferred stock. These fees are to be reduced by one-half if the exchanges provided for in the reorganization are not consummated and the managers of the dealers' group will be reimbursed for reasonable expenses.—V. 164, p. 3140.

Central States Power & Light Corp.—Amended Plan Filed With SEC.—See Ogden Corp. below.—V. 160, p. 3189.**Central States Utilities Corp.—Amended Plan Filed With SEC.—See Ogden Corp. below****Bond Extension Granted—**

The SEC on Dec. 2 issued an order granting the extension of the maturity date of the 5% debentures of the corporation from Jan. 1, 1947 to Jan. 1, 1948, as necessary and appropriate to the integration or simplification of the Ogden Corp. holding company system, of which Central States is a member, and as necessary and appropriate to effectuate the provisions of Section 11 (b) of the Act.—V. 164, p. 2540.

Chase Candy Co.—Preferred Stock Offered—F. S. Yantis & Co., Inc., and H. M. Byllesby & Co., Inc., headed a banking group of 33 underwriters which on Dec. 19 made a public offering of 100,000 shares of 5% (\$20 par) cumulative preferred stock, series A. The stock was offered at \$20 a share.

Proceeds from the financing, along with proceeds from the sale of 170,000 shares of common stock to be offered to stockholders at \$8 a share, and \$2,500,000 of 4% sinking fund debentures which have been sold to two large insurance companies, will aggregate about \$5,700,000 which will be used for the acquisition of the National Candy Division of Clinton Industries, Inc.

Chase Candy manufactures a wide range of products including bars and packaged candy. Distribution is through more than 6,000 retail and wholesale accounts. National Candy also manufactures a general line of products including many specialty items and distribution is through more than 8,000 outlets.

Net earnings of Chase Candy have shown sharp increases in the past five years. Net, after all charges including provision for Federal taxes for the year ended June 30, 1946, was \$427,473 as against \$208,580 in the preceding year, \$171,614 in 1944, \$92,370 in 1943 and \$34,310 in 1942. Net for the four months ended Oct. 31, 1946 was \$366,284. Net of National Candy, after all charges and taxes, for the first ten months this year was \$791,215 as against \$323,721 in 1945.

Chase Candy Co. will pay a quarterly dividend of 20 cents a share on the common stock on Feb. 15.—V. 164, p. 3140.

Chesapeake & Ohio Ry.—Changes in Personnel—

Arthur S. Genet, 37, of Cleveland, was named Vice-President of Traffic for this company and the Pere Marquette Ry. to succeed William C. Hull who is retiring this month. Robert J. Bowman, President, announced on Dec. 17 following directors' meeting of the two roads.

Other organizational changes which conform to the previously announced policy of Robert R. Young, Chairman, to promote younger men to positions of responsibility in the railroad industry, included the appointment of E. M. Whanger, 46, of Detroit, Assistant Vice-President-Assistant to the President, Pere Marquette Ry., to the same position on the Chesapeake & Ohio Ry., and the retirements of L. B. Allen, Vice-President, and C. S. Lake, Assistant to the President.

Walter J. Tuohy, Vice-President of Coal Development for the C. & O., has been named to a similar capacity with the Pere Marquette and has been given additional duties as Vice-President of Coal Traffic for both roads. Jurisdiction of W. H. Wenneman, Vice-President since March, 1944, has been expanded to include Finance and Corporate Relations. C. J. Geyer, formerly General Manager, was advanced to Assistant Vice-President at Richmond. C. A. Taylor, General Superintendent at Huntington, W. Va., was moved up to the post of General Manager.—V. 164, p. 2955.

Cincinnati Gas & Electric Co. (& Subs.)—Earnings—

| Period End. Sept. 30— | 1946—3 Mos.—1945 | 1946—12 Mos.—1945 |
|------------------------|------------------|-------------------|
| Gross revenues | \$8,389,087 | \$8,040,937 |
| Oper. and maintenance | 5,735,215 | 4,961,443 |
| Prov. for depreciation | 712,395 | 708,983 |
| Taxes other than Fed. | 782,952 | 723,391 |
| Federal income taxes | 242,200 | 189,490 |
| Fed. exc. prof. tax | 380,515 | Cr1,003,600 |

| | | |
|----------------------|-----------|-------------|
| Net oper. revenue | \$916,324 | \$1,077,115 |
| Other income | 4,931 | 12,235 |
| Gross income | \$921,255 | \$1,089,350 |
| Special charge | — | 1,491,274 |
| Int. and fixed chgs. | 322,112 | 379,744 |

| | | |
|------------------------|-----------|-----------|
| Net income | \$599,143 | \$708,606 |
| Pfd. div. requirements | 270,000 | 500,000 |
| Balance | \$329,143 | \$208,606 |

*The special charge is equivalent to a non-recurring tax credit resulting from the deduction from taxable net income of call premium, duplicate interest and unamortized debt discount and expense applicable to bonds redeemed during the year.—V. 164, p. 2013.

Chicago, Burlington & Quincy RR.—Form of Bond—

The New York Stock Exchange on Dec. 13 directed that deliveries of 3% first and refunding mortgage bonds, series of 1985, due 1985, up to and including Dec. 30, 1946, may be made either with temporary bonds or with permanent bonds; that beginning Dec. 31, 1946, only permanent bonds shall be a delivery.

Temporary bonds may be exchanged for permanent bonds at office of the company, 2 Wall Street, Room 905, New York, N. Y.—V. 164, p. 2955.

Cities Service Co.—Opposed by Group of Preferred Stockholders—

Samuel A. Mehlman, New York attorney, representing a preferred stockholders' group of the company, filed an objection Dec. 12 with the SEC to the company's proposed recapitalization plan and asked for permission to intervene in the proceedings.

He objected to the proposed plan on the ground that it "fails to provide for payment of the call price and fair investment value of the preferred and preference stocks and that the debentures offered in exchange for the preferred are not reasonably worth the face value of said debentures."

The company proposed to offer \$108,362,000 of new 50-year 3% debentures in exchange for its preferred and preference stocks, in satisfaction of par and accumulated dividends in each case.

Mr. Mehlman said his petition was on behalf of C. Sedgwick Levy, Guy W. Levy and Mrs. Danniella Levy of New York and on behalf of other holders of the preferred and preference stocks.

The company's plan also proposes to use treasury resources to pay off the \$40,578,100 balance of its 5% debentures of 1950.—V. 164, p. 2828.

Coleman Co., Inc.—Earnings—**EARNINGS FOR 12 MONTHS ENDED SEPT. 30, 1946**

| | Parent Company | Company and Subs. |
|--|----------------|-------------------|
| Gross sales, less discounts, returns and allows. | \$8,451,571 | \$13,466,026 |
| Cost of products sold | 7,196,925 | 9,567,544 |
| Warehousing, selling, admin. and gen. exp. | 1,146,708 | 2,121,434 |

| | | |
|--------------|-----------|-------------|
| Gross profit | \$107,936 | \$1,777,047 |
| Other income | 577,570 | 120,718 |

| | | |
|-----------------------------|-----------|-------------|
| Total income | \$685,506 | \$1,897,765 |
| Other deductions | 36,882 | 63,880 |
| Provision for contingencies | 50,000 | 50,000 |

| | | |
|--|----------|----------|
| Reconversion expense (est.) and accelerated amort. of emergency facilities | 148,684 | 148,684 |
| Provision for taxes on income | 100,460 | 897,405 |
| Adjustments applicable to prior years | Cr67,989 | Cr75,104 |

| | | |
|---|-----------|-----------|
| Net profit | \$417,468 | \$812,899 |
| Transfer from reserve for postwar adjustments | 54,694 | 54,694 |

| | | |
|------------------|-----------|-----------|
| Balance, surplus | \$472,163 | \$867,594 |
|------------------|-----------|-----------|

*Including, with respect to parent company, dividends of \$500,000 Canadian currency received from Canadian subsidiary, including realized exchange loss of \$28,933 on funds transferred from Canadian subsidiary. †Equal to extraordinary charges above (\$148,685) less applicable reduction of taxes on income (\$93,990).—V. 164, p. 2688.

Collett-Week-Nibecker Inc., San Francisco, Calif.—Files with SEC—

The company on Dec. 9 filed a letter of notification with the SEC for 3,000 shares of 6% cumulative preferred to be offered at \$100 a share without underwriting. Proceeds will be used for additional working capital.

Columbia Gas & Electric Corp. (& Subs.)—Earnings—**DOES NOT INCLUDE COMPANIES DISPOSED OF**

| Period End. Sept. 30— | 1946—3 Mos.—1945 | 1946—9 Mos.—1945 |
|---------------------------|------------------|------------------|
| Subsidiary companies: | | |
| Gross revs. & other inc. | \$18,230,094 | \$15,829,585 |
| Oper. & maintenance | 11,822,771 | 10,622,817 |
| Prov. for deprec. & depl. | 1,632,876 | 1,587,900 |
| Taxes other than Fed. | 1,205,246 | 1,204,958 |
| Income | 2,574,201 | 2,413,910 |
| Fed. income taxes | 903,157 | 517,760 |
| Fed. exc. profits taxes | Cr12,790 | Cr2,390 |

| | | |
|-------------------|-------------|-------------|
| Gross income | \$2,666,044 | \$1,908,940 |
| Income deductions | 121,169 | 147,629 |

| | | |
|-------------------------------|-------------|-------------|
| Bal. applic. to corp. | \$2,544,875 | \$1,761,311 |
| Columbia Gas & Electric Corp. | | |
| Administrative exps. | 251,314 | 179,028 |
| Fed. State & other taxes | 82,090 | 165,375 |
| Int. & other fixed chgs. | 733,030 | 737,053 |
| Miscel. income | Cr4,271 | Cr13,037 |

| | | |
|--------------------|-------------|-----------|
| Consol. net income | \$1,482,712 | \$692,892 |
|--------------------|-------------|-----------|

CONSOLIDATED INCOME STATEMENT 12 MOS. END. SEPT. 30**(Does not include companies disposed of)**

| | 1946 | 1945 |
|---------------------------------|--------------|--------------|
| Subsidiary Companies: | | |
| Gross revenues and other income | \$93,121,848 | \$86,228,344 |
| Operation and maintenance | 51,595,246 | 46,501,126 |
| Depreciation and depletion | 8,201,719 | 8,393,352 |
| Taxes other than Federal income | 5,185,527 | 5,421,815 |
| Federal income taxes | 7,579,477 | 5,158,114 |
| Federal excess profits taxes | 1,128,078 | 5,049,907 |

| | | |
|-------------------|--------------|--------------|
| Gross income | \$19,431,801 | \$15,704,030 |
| Income deductions | 424,885 | 602,428 |

| | | |
|-----------------------------------|--------------|--------------|
| Balance applicable to corporation | \$19,006,916 | \$15,081,602 |
|-----------------------------------|--------------|--------------|

| | | |
|----------------------------------|-----------|-----------|
| Columbia Gas & Electric Corp. | | |
| Administrative expenses | 1,051,343 | 1,192,955 |
| Federal, State and other taxes | 585,101 | 647,954 |
| Interest and other fixed charges | 2,932,127 | 2,934,652 |
| Miscellaneous income | Cr13,406 | Cr34,496 |

| | | |
|-------------------------|--------------|--------------|
| Consolidated net income | \$14,451,751 | \$10,348,757 |
|-------------------------|--------------|--------------|

Consol. earnings per share of com. stk. outstand. (12,223,256 shares) \$1.18 \$0.85

*Of these amounts, \$13,832,049 was paid to the corporation by the subsidiaries in the form of interest and dividends during the 12 months ended Sept. 30, 1946 and \$12,620,312 during the 12 months ended Sept. 30, 1945.

NOTES—(1) The consolidated income statements do not include American Fuel and Power Co. or its subsidiaries. The corporate charter of American Fuel and Power Co. has been repealed and its former assets are held by a trustee under the Federal Bankruptcy Act. Trustees in bankruptcy have also been appointed for its subsidiaries, except Kentucky Drilling Co., whose assets are of little value.

(2) The foregoing figures do not include any operations of the companies which have been disposed of during the period covered by these income statements. They are Cincinnati Gas & Electric Co. and its subsidiary companies; Dayton Power & Light Co. and its subsidiary company; Ohio Fuel Supply Co. and Viking Distributing Co. Transactions between these companies and the remaining Columbia Gas & Electric Corp. are treated as if no affiliation had existed. Fixed charges and preferred and preference dividend requirements of Columbia Gas & Electric Corp., amounting to \$8,743,126 and \$10,433,555 for the 12-month period ended Sept. 30, 1946 and Sept. 30, 1945, respectively, have been adjusted to reflect the retirement of the preferred and preference stocks and the debt refinancing. Federal income tax of Columbia

(Continued on page 3288)

The Capital Flotations in the United States During the Month of November And for the Eleven Months of the Calendar Year 1946

Corporate emissions for November aggregated \$676,193,682, the fifth largest monthly total this year. This remarkable showing was accomplished despite the prevailing bearish state of the stock market and the continued industrial unrest. The month's total compares with \$321,748,111 for October and \$161,824,698 for November 1945. The principal factor for the large amount of corporate financing can be attributed to the large amount of private financing which accounted for over 50% of the month's transactions.

Of the total for the month \$589,877,742 or 87.2% represented new money and \$86,315,940 or 12.8% was for refunding. This is the fourth consecutive month and the fifth in the last 35 months in which new money financing exceeded refunding operations.

The principal flotations for the month were \$150,000,000 General Electric Co. 2.55% 20-year notes (placed privately); \$1,000,000 shares of preferred stock \$3.75 series (on par) of General Motors Corp.; \$60,000,000 R. J. Reynolds Tobacco Co. 2½% loan (placed privately); \$50,000,000 Bethlehem Steel Corp., consolidated mortgage 30-year sinking fund 2¾% bonds; \$50,000,000 Inland Steel Co., 1st mortgage 2.65% bonds (placed privately); \$30,000,000 Dow Chemical Co. 15-year 2.35% debentures; \$30,000,000 Hiram-Walker-Gooderham & Worts, Ltd.,

20-year 2¾% debentures and \$30,000,000 Monsanto Chemical Co., 25-year 2.65% debentures (placed privately).

Private placements for November played a prominent part in the month's financing, the total for the month comprising 18 separate issues, aggregated \$343,142,000. This is the largest monthly total ever recorded for issues sold through the private route according to our records. The November placements represented 50.7% of the total for the month compared with 33.3% for October, 24.9% of the issues so placed in September, 45.2% of the August figures, 21.8% of the July total, 10.6% of the issues so placed in June, 14.01% of the May total, 12.1% of the April figures, 9.4% of the issues so placed in March, 28.4% of the February total and 12.1% of the January total.

Municipal financing for September footed up \$71,465,300, of which \$69,486,300 was for new money and \$1,979,000 for refunding. The month's total compares with \$50,025,000 for October and \$41,665,742 for November 1945.

Below we present a tabulation of figures since January, 1944, showing the different monthly amounts of corporate financing. Revisions of the 1946 and 1945 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1946, 1945 AND 1944

| | 1946 | | | 1945 | | | 1944 | | |
|----------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|---------------|
| | New Capital | Refunding | Total | New Capital | Refunding | Total | New Capital | Refunding | Total |
| January | 131,170,053 | 112,954,001 | 244,124,054 | 44,070,931 | 278,899,772 | 322,970,703 | 38,773,350 | 137,683,000 | 176,456,350 |
| February | 47,086,901 | 264,262,410 | 311,351,311 | 28,925,290 | 162,182,000 | 191,107,290 | 62,615,780 | 98,346,215 | 160,961,995 |
| March | 128,215,273 | 307,414,675 | 435,629,948 | 68,071,687 | 295,766,014 | 363,837,701 | 45,455,742 | 103,534,713 | 148,990,455 |
| First quarter | 306,474,227 | 684,631,086 | 991,105,313 | 141,067,908 | 736,847,786 | 877,915,694 | 146,844,872 | 339,563,928 | 486,408,800 |
| April | 289,599,643 | 387,662,791 | 677,262,434 | 100,923,035 | 555,122,022 | 656,045,237 | 76,399,341 | 108,100,665 | 184,500,006 |
| May | 199,771,028 | 671,103,991 | 870,875,019 | 159,360,123 | 367,086,226 | 526,446,349 | 36,115,868 | 189,591,294 | 225,707,162 |
| June | 307,350,014 | 385,565,301 | 692,915,315 | 1,352,125 | 79,085,300 | 80,437,425 | 36,398,283 | 85,002,408 | 121,400,691 |
| Second quarter | 796,720,685 | 1,444,332,083 | 2,241,052,768 | 261,635,283 | 1,001,293,728 | 1,262,929,011 | 148,913,492 | 382,694,367 | 531,607,859 |
| Six months | 1,103,194,912 | 2,128,963,169 | 3,232,158,081 | 402,703,191 | 1,738,141,514 | 2,140,844,705 | 295,758,364 | 722,258,295 | 1,018,016,659 |
| July | 366,543,033 | 399,673,579 | 766,216,612 | 211,613,966 | 749,921,243 | 961,535,209 | 57,327,813 | 157,252,988 | 214,580,801 |
| August | 354,302,081 | 96,807,061 | 451,109,142 | 107,244,173 | 338,267,743 | 445,511,916 | 105,572,951 | 143,408,024 | 248,980,975 |
| September | 169,758,728 | 144,131,950 | 313,890,678 | 104,820,122 | 705,440,793 | 810,260,915 | 30,208,620 | 407,642,920 | 437,851,540 |
| Third quarter | 890,603,842 | 640,612,590 | 1,531,216,432 | 423,678,261 | 1,793,629,779 | 2,217,308,040 | 193,109,384 | 708,303,942 | 901,413,326 |
| Nine months | 1,993,798,754 | 2,769,575,759 | 4,763,374,513 | 826,381,452 | 3,531,771,293 | 4,358,152,745 | 488,867,748 | 1,430,562,237 | 1,919,429,985 |
| October | 256,539,761 | 65,208,350 | 321,748,111 | 213,629,022 | 988,931,090 | 1,202,560,112 | 136,614,813 | 618,835,452 | 755,450,265 |
| November | 589,877,742 | 86,315,940 | 676,193,682 | 60,276,071 | 101,548,627 | 161,824,698 | 26,565,747 | 338,394,097 | 364,959,844 |
| December | | | | 164,293,287 | 337,040,911 | 501,334,198 | 20,434,385 | 116,304,052 | 136,738,437 |
| Fourth quarter | | | | 438,198,380 | 1,427,520,628 | 1,865,719,008 | 183,614,945 | 1,073,533,601 | 1,257,148,546 |
| Twelve months | | | | 1,264,579,832 | 4,959,291,921 | 6,223,871,753 | 672,482,693 | 2,504,095,838 | 3,176,578,531 |

Treasury Financing for November

There were \$3,432,410,000 in subscriptions received for the issue of ½% Treasury Certificates of Indebtedness of Series K-1947 which were offered on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series J-1946 which matured on Nov. 1, 1946. \$1,774,552,000 of these subscriptions were accepted and the balance redeemed in cash.

The Treasury Department announced on Nov. 18 an offering of ½% Treasury Certificates of Indebtedness of Series L-1947 in exchange par for par to holders of Treasury Certificates of Series K-1946, in the amount of \$3,268,201,000, which matured on December 1, 1946. The Treasury Department announced on the same day that the 1½% Treasury Notes of Series B-1946, in the amount of \$3,260,777,000, which mature on Dec. 15, 1946, will be redeemed in cash. The results will be given here next month.

Outside of the above the Treasury Department in November confined its operations to the usual weekly sale of Treasury bills, Savings Bonds, Tax Anticipation Notes and Depositary Bonds.

We now present our usual tabulation:

UNITED STATES TREASURY FINANCING DURING 1946

| Date Offered | Dated | Due | Amount Applied for | Amount Accepted | Price | Yield |
|----------------------|---------|------------|--------------------|-----------------|----------------|-------|
| Total for six months | | | | 56,502,677,568 | | |
| Jun 28 | July 5 | 90 days | 1,803,541,000 | 1,307,745,000 | 99.906 + 0.376 | |
| July 5 | July 11 | 91 days | 1,891,988,000 | 1,315,136,000 | 99.905 + 0.375 | |
| July 12 | July 18 | 91 days | 1,894,854,000 | 1,310,517,000 | 99.905 + 0.375 | |
| July 19 | July 25 | 91 days | 1,767,751,000 | 1,305,129,000 | 99.905 + 0.375 | |
| Jun 14 | July 1 | 1 year | 4,673,023,000 | 2,915,697,000 | 100 | % |
| July 1-31 | July 1 | 10-12 yrs. | 752,985,360 | 752,985,360 | a | a |
| July 1-31 | July 1 | 12 years | 7,848,000 | 7,848,000 | 100 | 2 |
| July 1-31 | July 1 | 2 years | 300,463,500 | 300,463,500 | 100 | b |
| Total for July | | | | 9,215,520,860 | | |
| July 26 | Aug 1 | 91 days | 1,796,174,000 | 1,305,837,000 | 99.905 + 0.376 | |
| Aug 2 | Aug 8 | 91 days | 1,823,956,000 | 1,315,336,000 | 99.905 + 0.376 | |
| Aug 9 | Aug 15 | 91 days | 1,816,484,000 | 1,313,714,000 | 99.905 + 0.376 | |
| Aug 16 | Aug 22 | 91 days | 1,803,547,000 | 1,308,007,000 | 99.905 + 0.375 | |
| Aug 23 | Aug 29 | 92 days | 1,804,682,000 | 1,302,132,000 | 99.904 + 0.375 | |
| July 17 | Aug 1 | 1 year | 2,307,568,000 | 1,223,496,000 | 100 | % |
| Aug 1-31 | Aug 1 | 10-12 yrs. | 590,022,049 | 590,022,049 | a | a |
| Aug 1-31 | Aug 1 | 12 years | 2,773,000 | 2,773,000 | 100 | 2 |
| Aug 1-31 | Aug 1 | 2 years | 188,354,600 | 188,354,600 | 100 | b |
| Total for August | | | | 8,549,671,649 | | |

| Date Offered | Dated | Due | Amount Applied for | Amount Accepted | Price | Yield |
|-------------------------|--------|------------|--------------------|-----------------|----------------|-------|
| Aug 27 | Sep 5 | 91 days | 1,812,315,000 | 1,369,005,000 | 99.905 + 0.375 | |
| Sep 6 | Sep 12 | 91 days | 1,801,999,000 | 1,305,337,000 | 99.905 + 0.375 | |
| Sep 13 | Sep 19 | 91 days | 1,777,250,000 | 1,304,827,000 | 99.905 + 0.375 | |
| Sep 20 | Sep 26 | 91 days | 1,830,960,000 | 1,303,440,000 | 99.905 + 0.375 | |
| Aug 16 | Sep 1 | 1 year | 4,144,854,000 | 2,340,643,000 | 100 | % |
| Sep 1-30 | Sep 1 | 10-12 yrs. | 494,111,145 | 494,111,145 | a | a |
| Sep 1-30 | Sep 1 | 12 years | 2,500,000 | 2,500,000 | 100 | 2 |
| Sep 1-30 | Sep 1 | 2 years | 248,217,700 | 248,217,700 | 100 | b |
| Total for September | | | | 8,308,080,845 | | |
| Sep 27 | Oct 3 | 91 days | 1,873,066,000 | 1,301,964,000 | 99.905 + 0.375 | |
| Oct 4 | Oct 10 | 91 days | 1,891,563,000 | 1,306,438,000 | 99.905 + 0.375 | |
| Oct 11 | Oct 17 | 91 days | 1,804,729,000 | 1,306,394,000 | 99.905 + 0.375 | |
| Oct 18 | Oct 24 | 91 days | 1,790,665,000 | 1,301,905,000 | 99.905 + 0.375 | |
| Oct 25 | Oct 31 | 91 days | 1,734,460,000 | 1,303,261,000 | 99.905 + 0.376 | |
| Sep 18 | Oct 1 | 1 year | 3,203,145,000 | 1,439,522,000 | 100 | % |
| Oct 1-31 | Oct 1 | 10-12 yrs. | 519,370,707 | 519,370,707 | a | a |
| Oct 1-31 | Oct 1 | 12 years | 4,586,000 | 4,586,000 | 100 | 2 |
| Oct 1-31 | Oct 1 | 2 years | 183,503,000 | 183,503,000 | 100 | b |
| Total for October | | | | 8,666,943,707 | | |
| Nov 1 | Nov 7 | 91 days | 1,804,814,000 | 1,311,974,000 | 99.905 + 0.376 | |
| Nov 5 | Nov 14 | 91 days | 1,755,891,000 | 1,313,712,000 | 99.905 + 0.376 | |
| Nov 15 | Nov 21 | 91 days | 1,821,794,000 | 1,313,661,000 | 99.905 + 0.376 | |
| Nov 22 | Nov 29 | 90 days | 1,798,985,000 | 1,311,964,000 | 99.906 + 0.376 | |
| Oct 21 | Nov 1 | 1 year | 3,432,410,000 | 1,774,552,000 | 100 | % |
| Nov 1-30 | Nov 1 | 10-12 yrs. | 452,746,807 | 452,746,807 | a | a |
| Nov 1-30 | Nov 1 | 12 years | 2,686,000 | 2,686,000 | 100 | 2 |
| Nov 1-30 | Nov 1 | 2 years | 166,413,000 | 166,413,000 | 100 | b |
| Total for November | | | | 7,647,708,807 | | |
| Total for eleven months | | | | 98,890,603,436 | | |

*Average rate on a bank discount basis. A Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest. b Comprised of separate issues, designated Treasury notes of tax series A-1945, series C-1945, series C-1946 and series C-1947. Series A earn about 1.92% a year and series C, about 1.07%.

USE OF FUNDS

| Dated | Type of Security | Total Amount Accepted | Refunding | New Indebtedness |
|----------------------|---------------------|-----------------------|----------------|------------------|
| Total for six months | | 56,502,677,568 | 51,019,604,000 | 5,483,073,568 |
| July 5 | 90 day Treas. bills | 1,307,745,000 | 1,307,745,000 | |
| July 11 | 91 day Treas. bills | 1,315,136,000 | 1,315,136,000 | |
| July 18 | 91 day Treas. bills | 1,310,517,000 | 1,310,517,000 | |
| July 25 | 91 day Treas. bills | 1,305,129,000 | 1,305,129,000 | |
| July 1 | Ctfs. of indebt. | 2,915,697,000 | 2,915,697,000 | |
| July 1 | U. S. Savings bds. | 752,985,360 | | 752,985,360 |
| July 1 | Depositary bonds | 7,848,000 | | 7,848,000 |
| July 1 | Tax Antic'n notes | 300,463,500 | | 300,463,500 |
| Total for July | | 9,215,520,860 | 8,153,966,000 | 1,061,554,860 |

| Dated | Type of Security | Total Amount Accepted | Refunding \$ | New Indebtedness \$ |
|-------------------------|---------------------|-----------------------|----------------|---------------------|
| Aug 1 | 91 day Treas. bills | 1,305,837,000 | 1,305,837,000 | |
| Aug 8 | 91 day Treas. bills | 1,315,336,000 | 1,308,242,000 | 7,094,000 |
| Aug 15 | 91 day Treas. bills | 1,313,714,000 | 1,301,341,000 | 12,373,000 |
| Aug 22 | 91 day Treas. bills | 1,308,007,000 | 1,308,007,000 | |
| Aug 29 | 92 day Treas. bills | 1,302,132,000 | 1,302,132,000 | |
| Aug 1 | Ctfs. of indebt. | 1,223,496,000 | 1,223,496,000 | |
| Aug 1 | U. S. Savings bds. | 590,022,049 | | 590,022,049 |
| Aug | Depositary bonds | 2,773,000 | | 2,773,000 |
| Aug | Tax Antic'n notes | 188,354,600 | | 188,354,600 |
| Total for August | | 8,549,671,649 | 7,749,055,000 | 800,616,649 |
| Sep 5 | 91 day Treas. bills | 1,309,005,000 | 1,309,005,000 | |
| Sep 12 | 91 day Treas. bills | 1,305,337,000 | 1,305,337,000 | |
| Sep 19 | 91 day Treas. bills | 1,304,827,000 | 1,304,827,000 | |
| Sep 26 | 91 day Treas. bills | 1,303,440,000 | 1,303,440,000 | |
| Sep 1 | Ctfs. of indebt. | 2,340,643,000 | 2,340,643,000 | |
| Sep 1 | U. S. Savings bds. | 494,111,145 | | 494,111,145 |
| Sep | Depositary bonds | 2,500,000 | | 2,500,000 |
| Sep | Tax Antic'n notes | 248,217,700 | | 248,217,700 |
| Total for September | | 8,308,080,845 | 7,563,252,000 | 744,828,845 |
| Oct 3 | 91 day Treas. bills | 1,301,964,000 | 1,301,964,000 | |
| Oct 10 | 91 day Treas. bills | 1,306,438,000 | 1,306,438,000 | |
| Oct 17 | 91 day Treas. bills | 1,306,394,000 | 1,306,394,000 | |
| Oct 24 | 91 day Treas. bills | 1,301,905,000 | 1,301,905,000 | |
| Oct 31 | 91 day Treas. bills | 1,303,261,000 | 1,303,261,000 | |
| Oct 1 | Ctfs. of indebt. | 1,439,522,000 | 1,439,522,000 | |
| Oct 1 | U. S. Savings bds. | 519,370,707 | | 519,370,707 |
| Oct | Depositary bonds | 4,586,000 | | 4,586,000 |
| Oct | Tax Antic'n notes | 183,503,000 | | 183,503,000 |
| Total for October | | 8,666,943,707 | 7,959,484,000 | 707,459,707 |
| Nov 7 | 91 day Treas. bills | 1,311,974,000 | 1,311,974,000 | |
| Nov 14 | 91 day Treas. bills | 1,313,712,000 | 1,313,712,000 | |
| Nov 21 | 91 day Treas. bills | 1,313,661,000 | 1,308,357,000 | 5,304,000 |
| Nov 29 | 90 day Treas. bills | 1,311,964,000 | 1,302,232,000 | 9,732,000 |
| Nov 1 | Ctfs. of indebt. | 1,774,552,000 | 1,774,552,000 | |
| Nov 1 | U. S. Savings bds. | 452,746,807 | | 452,746,807 |
| Nov | Depositary bonds | 2,686,000 | | 2,686,000 |
| Nov | Tax Antic'n notes | 166,413,000 | | 166,413,000 |
| Total for November | | 7,647,708,807 | 7,010,827,000 | 636,881,807 |
| Total for eleven months | | 98,890,603,436 | 89,456,188,000 | 9,434,415,436 |

PUBLIC UTILITIES

- *\$3,000,000 Central States Electric Co. 1st mortgage 2 3/4% bonds series due 1976. Purpose, refunding. Price, 101 and interest. Placed privately through Harris Hall & Co. (Inc.).
- *4,942,000 Gulf Public Service Co., Inc. 1st mortgage bonds series A 3 3/4% due 1976. Purpose, refunding. Sold privately to insurance companies.
- *6,500,000 Laclede Gas Light Co. 3 3/4% mortgage bonds. Purpose, acquisition of properties. Placed privately with Northwestern Mutual Life Insurance Co.
- 14,000,000 Safe Harbor Water Power Corp. 1st mortgage bonds, 3% series due 1981. Purpose, refunding. Price, 106.76 and interest. Offered by The First Boston Corp. and Hayden, Stone & Co.
- *600,000 South Shore Utilities Associates 25-year 3 3/4% bonds, due 1971. Purpose, retire bank loans, etc. Placed privately through F. L. Putnam & Co., Inc.

\$29,042,000

IRON, STEEL, COAL, COPPER, ETC.

- \$50,000,000 Bethlehem Steel Corp. consolidated mortgage 30-year sinking fund 2 3/4% bonds, series J, due Nov. 15, 1976. Purpose, additions, improvements, etc. Price, 100 and interest. Offered by Kuhn, Loeb & Co.; Smith, Barney & Co.; A. C. Allyn and Co., Inc.; Atwill and Co.; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Weeks & Hardin; A. G. Becker & Co., Inc.; Blair & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; H. F. Boynton & Co., Inc.; Alex. Brown & Sons; Butcher & Sherrerd; H. M. Byllesby and Co., Inc.; Central Republic Co. (Inc.); Clark, Dodge & Co.; E. W. Clark & Co.; Coffin & Burr, Inc.; Julien Collins & Co.; Courts & Co.; Curtiss, House & Co.; J. M. Dain & Co.; R. L. Day & Co.; Dick & Merle-Smith; Dillon, Read & Co., Inc.; Dominick & Dominick; Drexel & Co.; Eastman, Dillon & Co.; Elkins, Morris & Co.; Elworthy & Co.; Emanuel, Deetjen & Co.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Fauset, Steele & Co.; The First Boston Corp.; The First Cleveland Corp.; First of Michigan Corp.; Glore, Forgan & Co.; Glover & MacGregor, Inc.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Granberry, Marache & Lord; Grubbs, Scott & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hawley, Shepard & Co.; Hayden, Stone & Co.; Henry Herrman & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Janney & Co.; Johnston, Lemon & Co.; Kaiman & Co., Inc.; Keibon, McCormick & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; Mackubin, Legg & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Moore, Leonard & Mullaney, Ross & Co.; Maynard H. Murch & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Phelps, Fenn & Co.; Piper, Jaffray & Hopwood; R. W. Pressprich & Co.; Putnam & Co.; Reinholdt & Gardner; Reynolds & Co.; Ritter & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons Inc.; Rotain, Mosle & Moreland; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; Shields & Co.; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Moore & Co.; William R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce, Stern Brothers & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co.; Dean Witter & Co.; Harold E. Wood & Co., and Yarnall & Co.
- 25,000,000 Crucible Steel Co. of America 1st mortgage sinking fund bonds, 3 3/4% series, due 1966. Purpose, refunding (\$12,461,340), construction, additions, etc. (\$12,538,660). Price, 100 and interest. Offered by The First Boston Corp.; Kuhn, Loeb & Co.; Smith, Barney & Co.; Blyth & Co., Inc.; Drexel & Co.; Eastman, Dillon & Co.; Goldman, Sachs & Co.; Halsey, Stuart & Co., Inc.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lehman Brothers; Stone & Webster Securities Corp.; Bacon, Whipple & Co.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; Hemphill, Noyes & Co.; Laurence M. Marks & Co.; Watling, Lerchen & Co.; First of Michigan Corp.; Moore, Leonard & Mullaney, Ross & Co.; Maynard H. Murch & Co.; The Ohio Company; Hayden, Miller & Co., and Merrill, Turben & Co.
- *50,000,000 Inland Steel Co. 1st mortgage 2.65% bonds, series G, due Nov. 1, 1976. Purpose, refunding (\$22,157,000), expenditures, etc. (\$27,843,000). Price, 100 and interest. Placed privately with eight insurance companies through Kuhn, Loeb & Co.

\$125,000,000

MOTORS AND ACCESSORIES

- *\$5,000,000 Continental Motors Corp. 3 1/2% sinking fund note due Oct. 1, 1961. Purpose, finance modernization and expansion of manufacturing facilities. Placed privately with Metropolitan Life Insurance Co.

OTHER INDUSTRIAL AND MANUFACTURING

- *\$3,000,000 Buda Co. 15-year 3 3/4% sinking fund note. Purpose, working capital. Sold privately to Mutual Life Insurance Co. of New York.
- 30,000,000 Dow Chemical Co. 15-year 2.35% debentures, due Nov. 1, 1961. Purpose, corporate purposes. Price, 100 and interest. Offered by Smith, Barney & Co.; Bacon, Whipple & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Central Republic Co., Inc.; E. W. Clark & Co.; Curtiss, House & Co.; Dillon, Read & Co., Inc.; Dixon & Co.; Drexel & Co.; Eastman, Dillon & Co.; First of Michigan Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co., Inc.; Hayden, Miller & Co.; The Illinois Co.; Janney & Co.; Keibon, McCormick & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Lee Higginson Corp.; Lehman Brothers; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Morgan Stanley & Co.; Neuhaus & Co.; Newhard, Cook & Co.; Rotan, Mosle & Moreland; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Union Securities Corp.; Watling, Lerchen & Co.; The Wisconsin Co.; Dean Witter & Co., and Yarnall & Co.
- *150,000,000 General Electric Co. 2.55% 20-year notes, due June 1, 1947-65. Purpose, repay bank credits, corporate purposes. Sold to 11 insurance companies and three trustees.
- 30,000,000 Hiram Walker-Gooderham & Worts Ltd. and Hiram Walker & Sons, Inc. 20-year 2 3/4% debentures, due Nov. 1, 1966. Purpose, refund bank loans used to retire debentures (\$10,067,500), increase cash funds, etc. (\$19,932,500). Price, 100 and interest. Offered by Smith, Barney & Co.; Kidder, Peabody & Co.; A. C. Allyn and Co., Inc.; Bacon, Whipple & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Central Republic Co. (Inc.); Clark, Dodge & Co.; E. W. Clark & Co.; J. M. Dain & Co.; Dillon, Read & Co., Inc.; Dixon & Co.; Dominick & Dominick; Drexel & Co.; Eastman, Dillon & Co.; Equitable Securities Corp.; Estabrook & Co.; Clement A. Evans & Co., Inc.; Farwell, Chapman & Co.; The First Boston Corp.; First of Michigan Corp.; Folger, Nolan Inc.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; Hemphill, Noyes & Co.; The Illinois Co.; Janney & Co.; Keibon, McCormick & Co.; Kuhn, Loeb & Co.; Lee

Higginson Corp.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Newhard, Cook & Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Putnam & Co.; Rauscher, Pierce & Co., Inc.; Reynolds & Co.; Chas. W. Scranton & Co.; Shields & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Spencer Trask & Co.; Union Securities Corp.; G. H. Walker & Co.; Watling, Lerchen & Co.; White, Weld & Co.; The Wisconsin Co., and Yarnall & Co.

- *30,000,000 Monsanto Chemical Co. 25-year 2.65% debentures, due Nov. 1, 1971. Purpose, expansion. Price, par. Placed privately with five insurance companies.
- *20,000,000 Nash-Kelvinator Corp. 3 1/2% 16-year loan. Purpose, working capital, expansion. Placed privately with Prudential Insurance Co. of America.
- *1,250,000 Republic Drill & Tool Co. 4% 15-year mortgage loan. Purpose, to pay short-term debt and provide for expansion. Sold privately to Mutual Life Insurance Co.
- *60,000,000 (R. J.) Reynolds Tobacco Co. 2 1/2% loan, due semi-annually 1950-66. Purpose, pay-short-term loan and working capital. Placed privately with Equitable Life Assurance Society of the United States.

- *1,250,000 Silco Co. 15-year 3 1/2% loan. Purpose, working capital, etc. Placed privately with Mutual Life Insurance Co. of New York.

- 3,000,000 Weatherhead Co. serial (2 1/2-3 3/4%) debentures, due Oct. 1, 1952-66. Purpose, redemption of bank indebtedness (\$600,000), working funds (\$2,400,000). Priced to yield 2.35% to 3.50% according to maturity. Offered by Halsey, Stuart & Co., Inc.; Harris, Hall & Co. (Inc.); Otis & Co.; Mullaney, Ross & Co.; Mason, Moran & Co., and Thomas & Co.

\$328,500,000

LAND, BUILDINGS, ETC.

- \$1,000,000 State Street Exchange second mortgage non-cumulative contingent interest bonds, due July 1, 1961. Purpose, discharge of existing mortgages. Offered to stockholders at \$27.50 per \$100 face value. Unsubscribed amount to be taken at \$26.50 per \$100 face amount by Roger W. Babson and Business Statistics Organization, Inc.

MISCELLANEOUS

- *\$500,000 Kansas City Wholesale Grocery Co. 3 3/4% sinking fund debentures, due Sept. 1, 1961. Purpose, corporate purposes. Placed favorably with an institution through The First Boston Corp.
- *3,300,000 Schiff Co. 3 1/4% 15-year sinking fund debentures, due Dec. 1, 1961. Purpose, corporate purposes. Placed privately with Mutual Life Insurance Co. and Prudential Insurance Co. of America through Wertheim & Co.
- *1,250,000 Wilson Brothers 3 3/4% note, due Nov. 1, 1961. Purpose, refund bank loans, working capital. Price, par. Placed privately through Hemphill, Noyes & Co.

\$5,050,000

Stocks

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

- \$15,000,000 Central Illinois Public Service Co. 150,000 shares of 4% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$100 per share and div. Offered in exchange for \$6 and 6% preferred stocks. Unexchanged shares (14,568) offered by Blyth & Co., Inc.; Bacon, Whipple & Co.; A. G. Becker & Co., Inc.; William Blair & Co.; H. F. Boynton & Co., Inc.; Central Republic Co., Inc.; Julien Collins & Co.; J. M. Dain & Co.; Dixon Bretschger Noonan, Inc.; Drexel & Co.; The First Boston Corp.; Glore, Forgan & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co., Inc.; The Illinois Co.; Keibon, McCormick & Co.; W. C. Langley & Co.; McCourtney-Breckenridge & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Mullaney, Ross & Co.; Peters, Writer & Christensen Inc.; R. W. Pressprich & Co.; Salomon Bros. & Hutzler; Shields & Co.; William R. Staats Co.; Stone & Webster Securities Corp.; Whiting, Weeks & Stubbs; The Wisconsin Co., and Woodard-Elwood & Co.

- 18,000,000 Consumers Power Co. 500,000 shares of common stock (no par). Purpose, property additions. Price, \$36 per share. Offered by Morgan Stanley & Co.; Blyth & Co., Inc.; Eastman, Dillon & Co.; Glore, Forgan & Co.; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; Smith, Barney & Co.; First of Michigan Corp.; Watling, Lerchen & Co.; Hornblower & Weeks; Laurence M. Marks & Co.; Drexel & Co.; W. E. Hutton & Co.; F. S. Moseley & Co.; Central Republic Co. (Inc.); Spencer Trask & Co.; McDonald & Co.; Alex. Brown & Sons; E. W. Clark & Co.; Tucker, Anthony & Co.; The Wisconsin Co.; Campbell, McCarty & Co., Inc.; E. H. Schneider & Co.; MacNaughton-Greenawalt & Co.; John R. Schermer & Co.; Crouse & Co.; M. A. Manley & Co.; McDonald-Moore & Co.; Wm. C. Roney & Co.; Smith, Hague & Co., and H. H. Butterfield & Co.

- 297,000 Florida Telephone Corp. 27,000 shares of common stock (par \$10). Purpose, expansion. Price, \$11 per share. Offered by Florida Securities Co.

- 1,500,000 Portland (Ore.) Transit Co. 60,000 shares of 5% cumulative convertible preferred stock (par \$25). Purpose, payment of loans used in purchase of stock of constituent company. Price, \$26.50 per share. Offered by First California Co.; Scherck, Richter Co.; Allen & Co.; Rauscher, Pierce & Co.; Weeden & Co.; Stewart, Scanlon & Co.; Frank Knowlton & Co.; E. M. Adams & Co.; Foster & Marshall; Nelson Douglas & Co.; Hannaford & Talbot; Kaiser & Co.; Wulff, Hansen & Co.; Atkinson, Jones & Co.; Blankenship, Gould & Blakely; Camp & Co.; Wm. J. Collins & Co.; Daugherty, Cole & Co.; Fordyce & Co.; Hemphill, Fenton & Campbell; Holt, Robbins & Co., and Chas. N. Tripp & Co.

- 1,650,000 Portland Transit Co. 220,000 shares of common stock (par \$1). Purpose, payment of notes incurred in acquisition of control of constituent company. Price, \$7.50 per share. Offered by same bankers as offered the preferred stock (see foregoing).

- 882,700 Springfield City Water Co. 8,827 shares of series E 4 1/4% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$104 per share and div. Offered in exchange for series C and D preferred stocks. Unexchanged shares offered by H. M. Payson & Co. and The Moody Investment Co.

- 200,000 Tidewater (Va.) Telephone Co. 2,000 shares of 4% cumulative preferred stock (par \$100). Purpose, refunding (\$103,000), construction, etc. (\$97,000). Price, \$100 per share. Offered by Galleher & Co., Inc.

- 225,000 Tidewater Telephone Co. 10,000 shares of common stock (par \$20). Purpose, construction, etc. Price, \$22.50 per share. Offered for subscription to common stockholders underwritten by Galleher & Co., Inc.

\$37,754,700

MOTORS AND ACCESSORIES

- \$100,000,000 General Motors Corp. 1,000,000 shares of preferred stock \$3.75 series (no par). Purpose, corporate purposes. Price, \$100 per share and divs. Offered by Morgan Stanley & Co.; A. C. Allyn and Co., Inc.; Altmsted Brothers; American Securities Corp.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Weeks & Hardin; Ball, Burge & Kraus; Bateman, Eichler & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Biddle, Whelen & Co.; Blair & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Boettcher and Co.; Bosworth, Sullivan

& Co.; H. F. Boynton & Co., Inc.; Bramhall, Barbour & Co., Inc.; Alex. Brown & Sons; Butcher & Sherrerd; Central Republic Co. (Inc.); E. W. Clark & Co.; Clark, Dodge & Co.; Richard W. Clarke Corp.; Coffin & Burr, Inc.; Julien Collins & Co.; Cooley & Co.; Courts & Co.; Crouse & Co.; Curtiss, House & Co.; J. M. Dain & Co.; Paul H. Davis & Co.; R. L. Day & Co.; Dick & Merle-Smith; R. S. Dickinson & Co., Inc.; Dillon, Read & Co., Inc.; Dominick & Dominick; Drexel & Co.; Francis I. duPont & Co.; Eastman, Dillon & Co.; Elkins, Morris & Co.; Elworthy & Co.; Equitable Securities Corp.; Estabrook & Co.; Clement A. Evans & Co., Inc.; Fahey, Clark & Co.; Fauset, Steele & Co.; Ferris & Co., Inc.; Field, Richards & Co.; The First Boston Corp.; First California Co.; First of Michigan Corp.; First Southwest Co.; The First Trust Co. of Lincoln, Nebraska; Folger, Nolan Inc.; Goldman, Sachs & Co.; Goodbody & Co.; Graham, Parsons & Co.; Grant-Brownell & Co.; Green, Ellis & Anderson; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Henry Herrman & Co.; J. J. B. Hilliard & Son; Hirsch & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Indianapolis Bond and Share Corp.; Janney & Co.; Johnson, Lane, Space and Co., Inc.; Johnston, Lemon & Co.; Kaiman & Co., Inc.; Kean, Taylor & Co.; Keibon, McCormick & Co.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; Laird & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; MacKubin, Legg & Co.; MacNaughton-Greenawalt & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Metropolitan St. Louis Co.; The Milwaukee Co.; Mitchum, Tully & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Mullaney, Ross & Co.; Maynard H. Murch & Co.; Nashville Securities Co.; Neuhaus & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Co. of California; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Parrish & Co.; Peters, Writer & Christensen, Inc.; Phelps, Fenn & Co.; Piper, Jaffray & Hopwood; Wm. E. Pollock & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Quall & Co.; Rauscher, Pierce & Co.; Reinholdt & Gardner; Reynolds & Co.; Ritter & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons Inc.; Wm. C. Roney & Co.; Rotan, Mosle & Moreland; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; John R. Schermer and Co.; Schmidt, Poole & Co.; E. H. Schneider and Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; Shield & Co.; Shuman, Agnew & Co.; Singer, Deane & Co.; Scribner; Skall, Joseph, Miller & Co.; Smith, Barney & Co.; Smith, Moore & Co.; William R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stillman, Maynard & Co.; Stix & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Sweeney, Cartwright & Co.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Victor, Common, Dann & Co.; G. H. Walker & Co.; Watling, Lerchen & Co.; Webster & Gibson; Weeden & Co., Inc.; Welsh, Davis and Co.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co.; Dean Witter & Co.; Harold E. Wood & Co.; Woodard-Elwood & Co.; Wurts, Dulles & Co., and Yarnall & Co.

OTHER INDUSTRIAL AND MANUFACTURING

- \$600,000 Clary Multiplier Corp. 120,000 shares of 5 1/2% cumulative convertible preferred stock (par \$5). Purpose, repay RFC loan, construction, working capital. Price, \$5 per share. Offered by Maxwell, Marshall & Co.
- 2,661,432 Creameries of America, Inc. 116,986 shares of common stock (par \$1). Purpose, payment of loans, additions and betterments, working capital. Price, \$22.75 per share. Offered by Kidder, Peabody & Co.; Mitchum, Tully & Co.; Eastman, Dillon & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; W. C. Langley & Co.; Paine, Webber, Jackson & Curtis; Shields & Co.; First California Co.; Lester & Co.; Bateman, Eichler & Co.; Estabrook & Co.; William R. Staats Co.; Hill Richards & Co.; Maynard H. Murch & Co.; Schwabacher & Co.; Sutro & Co.; Weeden & Co.; Lawson, Levy & Williams; Harold C. Brown & Co., Inc.; Clement A. Evans & Co., Inc.; Pacific Co. of Calif.; Brush, Sloum & Co.; Holley, Dayton & Gernon; Pacific Northwest Co.; Scott, Horner & Mason, Inc.; Henry F. Swift & Co.; The Wisconsin Co.; Farwell, Chapman & Co.; Wm. P. Harper & Son & Co., and Norman W. Eismann & Co., Inc.
- 100,000 Devonshire Chemicals, Inc. 10,000 shares class A stock (par \$1) and 20,000 shares common stock (par 10c). Purpose, working capital, etc. Price, \$10 per unit of one class A and two common shares. Offered by General Stock & Bond Corp.
- 125,000 Dishcraft, Inc. 50,000 shares preferential and participating dividend class A stock (par \$1). Purpose, working capital. Price, \$2.50 per share. Offered to the public by the company.
- *1,000,000 Ekco Products Co. 10,000 shares of 4 1/4% cumulative preferred stock, third series (par \$100). Purpose, expansion. Placed privately with a large insurance company through Union Securities Corp.
- 297,500 Espey Manufacturing Co. 59,500 shares of common stock (par \$1). Purpose, pay indebtedness, working capital. Price, \$5 per share. Offered by B. G. Cantor & Co.
- 112,000 Fabien Textile Printing Corp. 32,000 shares of common stock (no par). Purpose, expansion, working capital. Price, \$3.50 per share. Offered by C. K. Pistell & Co., Inc.
- 60,000 Helicopter Digest Publishing Co., Inc. 10,000 shares of preferred stock (par \$5) and 10,000 shares of common stock (par \$1). Purpose, purchase of machinery, etc. Price, \$6 per unit of one share of each. Offered by Frank P. Hunt, Rochester, N. Y.
- 1,500,000 Kalamazoo Vegetable Parchment Co. 100,000 shares of common stock (par \$10). Purpose, retire bank loans, completion of project. Price, \$15 per share. Offered for subscription to stockholders.
- 7,000,000 Kimberly-Clark Corp. 70,000 shares of 4% convertible 2nd preferred stock, cumulative (par \$100). Purpose, expansion. Price, \$101.50 per share. Offered by Lehman Brothers; The Wisconsin Co.; Hallgarten & Co.; Bacon, Whipple & Co.; J. Barth & Co.; A. G. Becker & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; J. M. Dain & Co.; Emanuel, Deetjen & Co.; The First Boston Corp.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co., Inc.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Keibon, McCormick & Co.; Loewi & Co.; The Milwaukee Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Smith, Barney & Co.; Tucker, Anthony & Co.; Watling, Lerchen & Co., and Wertheim & Co.

(Continued on page 3288)

In the comprehensive tables on the following pages we compare the November and the 11 months figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF NOVEMBER FOR FIVE YEARS

| MONTH OF NOVEMBER | 1946 | | | | 1945 | | | | 1944 | | | | 1943 | | | | 1942 | | | |
|-------------------------------|-------------------|-----------------|-------------|-------------|-------------------|-----------------|-------------|-------------|-------------------|-----------------|-------------|-------------|-------------------|-----------------|-------------|-------------------|-----------------|-------------|--|--|
| | New Capital \$ | Refunding \$ | Total \$ | Total \$ | New Capital \$ | Refunding \$ | Total \$ | Total \$ | New Capital \$ | Refunding \$ | Total \$ | Total \$ | New Capital \$ | Refunding \$ | Total \$ | New Capital \$ | Refunding \$ | Total \$ | | |
| Corporate— | | | | | | | | | | | | | | | | | | | | |
| Domestic— | | | | | | | | | | | | | | | | | | | | |
| Long-term bonds and notes— | 444,484,160 | 67,627,840 | 512,112,000 | 87,980,000 | 28,316,000 | 59,664,000 | 87,980,000 | 318,681,000 | 12,284,913 | 306,396,087 | 318,681,000 | 144,950,000 | 86,682,832 | 58,267,168 | 144,950,000 | 4,580,000 | 13,170,000 | 17,750,000 | | |
| Short-term | 114,682,100 | 2,825,600 | 117,507,700 | 30,548,864 | 19,389,604 | 11,159,080 | 30,548,864 | 33,595,300 | 2,807,500 | 30,717,600 | 33,595,300 | 42,327,145 | 30,732,770 | 11,594,375 | 42,327,145 | 2,000,000 | | 2,000,000 | | |
| Preferred stocks | | 15,862,500 | 46,573,982 | 19,296,814 | 12,070,267 | 7,225,547 | 19,296,814 | 12,753,544 | 11,473,334 | 1,280,210 | 12,753,544 | 3,617,136 | 3,617,136 | | 3,617,136 | 99,000 | 360,876 | 459,876 | | |
| Common stocks | 30,711,482 | | | | | | | | | | | | | | | | | | | |
| Canadian— | | | | | | | | | | | | | | | | | | | | |
| Long-term bonds and notes— | | | | 20,000,000 | | | 20,000,000 | | | | | | | | | | | | | |
| Short-term | | | | | | | | | | | | | | | | | | | | |
| Preferred stocks | | | | | | | | | | | | | | | | | | | | |
| Common stocks | | | | | | | | | | | | | | | | | | | | |
| Other foreign— | | | | | | | | | | | | | | | | | | | | |
| Long-term bonds and notes— | | | | 4,000,000 | | | 4,000,000 | | | | | | | | | | | | | |
| Short-term | | | | | | | | | | | | | | | | | | | | |
| Preferred stocks | | | | | | | | | | | | | | | | | | | | |
| Common stocks | | | | | | | | | | | | | | | | | | | | |
| Total corporate | 589,877,742 | 86,315,940 | 676,193,682 | 161,824,698 | 60,276,071 | 101,548,627 | 161,824,698 | 364,959,844 | 26,565,747 | 338,394,097 | 364,959,844 | 190,894,281 | 121,032,738 | 69,861,543 | 190,894,281 | 6,679,000 | 13,530,876 | 20,209,876 | | |
| Canadian Government | | | | | | | | | | | | | | | | | | | | |
| Other foreign government | | | | | | | | | | | | | | | | | | | | |
| Farm Loan and Govt. agencies | | 13,395,000 | 13,395,000 | 43,810,000 | | | 43,810,000 | 49,515,000 | 10,090,000 | 39,425,000 | 49,515,000 | 129,570,000 | 22,850,000 | 106,720,000 | 129,570,000 | 17,125,000 | 45,520,000 | 62,645,000 | | |
| Municipal—States, cities, &c. | 69,486,300 | 1,979,000 | 71,465,300 | 41,665,742 | 34,747,742 | 6,918,000 | 41,665,742 | 71,445,395 | 6,363,895 | 65,081,500 | 71,445,395 | 36,854,360 | 21,410,060 | 15,444,300 | 36,854,360 | 7,224,693 | 9,791,610 | 17,016,303 | | |
| United States Possessions | | | | | | | | | | | | | | | | | | | | |
| Grand total | 659,364,042 | 101,689,940 | 761,053,982 | 247,300,440 | 95,023,813 | 152,276,627 | 247,300,440 | 485,920,239 | 43,019,642 | 442,900,597 | 485,920,239 | 357,318,641 | 165,292,798 | 192,025,943 | 357,318,641 | 31,028,693 | 68,842,486 | 99,871,179 | | |

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF NOVEMBER FOR FIVE YEARS

| MONTH OF NOVEMBER | 1946 | | | | 1945 | | | | 1944 | | | | 1943 | | | | 1942 | | | |
|---|-------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|------------|-------------|------------|------------|-----------|-------------|------------|---------|--|
| | New Capital | Refunding | Total | Total | New Capital | Refunding | Total | Total | New Capital | Refunding | Total | Total | New Capital | Refunding | Total | Total | New Capital | Refunding | Total | |
| Long-Term Bonds and Notes— | | | | | | | | | | | | | | | | | | | | |
| Railroads | 18,520,000 | 21,942,000 | 40,462,000 | 20,000,000 | 20,000,000 | 49,000,000 | 69,000,000 | 52,600,000 | 2,025,000 | 15,000,000 | 17,025,000 | 17,025,000 | 2,025,000 | 15,000,000 | 17,025,000 | 1,100,000 | 3,650,000 | 4,750,000 | 500,000 | |
| Public utilities | 7,100,000 | 34,616,340 | 41,716,340 | 28,650,000 | 22,350,000 | 244,681,000 | 273,431,000 | 247,931,000 | 600,000 | 34,800,000 | 35,400,000 | 35,400,000 | 600,000 | 34,800,000 | 35,400,000 | 1,100,000 | 3,650,000 | 4,750,000 | 500,000 | |
| Iron, steel, coal, copper, etc. | 90,361,660 | — | 90,361,660 | 2,740,000 | — | — | 2,740,000 | 4,400,000 | — | — | — | — | — | — | — | — | — | — | — | |
| Equipment manufacturers | 5,000,000 | — | 5,000,000 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Motors and accessories | 318,432,500 | 10,067,500 | 328,500,000 | 49,950,000 | 30,574,000 | 9,315,087 | 59,269,087 | 13,750,000 | 84,057,832 | 4,792,168 | 88,850,000 | 88,850,000 | 2,980,000 | 9,520,000 | 12,500,000 | 2,980,000 | 9,520,000 | 12,500,000 | — | |
| Other industrial and manufacturing | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Oil | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Land, buildings, etc. | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Rubber | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Shipping | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Investment trusts, trading, holding, etc. | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Miscellaneous | 5,050,000 | — | 5,050,000 | 200,000 | — | — | 200,000 | — | — | — | — | — | — | — | — | — | — | — | — | |
| Total | 444,484,160 | 67,627,840 | 512,112,000 | 111,980,000 | 83,164,000 | 306,396,087 | 389,580,087 | 318,681,000 | 86,682,832 | 58,267,168 | 144,950,000 | 17,750,000 | 4,580,000 | 13,170,000 | 17,750,000 | 4,580,000 | 13,170,000 | 17,750,000 | — | |
| Short-Term Bonds and Notes— | | | | | | | | | | | | | | | | | | | | |
| Railroads | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Public utilities | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Iron, steel, coal, copper, etc. | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Equipment manufacturers | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Motors and accessories | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Other industrial and manufacturing | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Oil | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Land, buildings, etc. | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Rubber | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Shipping | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Investment trusts, trading, holding, etc. | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Miscellaneous | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Total | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Stocks— | | | | | | | | | | | | | | | | | | | | |
| Railroads | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Public utilities | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Iron, steel, coal, copper, etc. | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Equipment manufacturers | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Motors and accessories | 100,000,000 | 2,702,400 | 102,702,400 | 1,410,594 | 1,410,594 | 407,427 | 1,818,021 | 26,481,244 | 29,396,781 | 15,112,410 | 41,503,935 | 38,391,081 | 8,994,300 | — | — | — | — | — | — | |
| Other industrial and manufacturing | 17,344,782 | — | 17,344,782 | 27,861,060 | 27,861,060 | — | 27,861,060 | 26,481,244 | 11,368,834 | 15,112,410 | 41,503,935 | 38,391,081 | 8,994,300 | — | — | — | — | — | — | |
| Oil | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Land, buildings, etc. | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Rubber | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Shipping | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Investment trusts, trading, holding, etc. | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Miscellaneous | 5,984,000 | — | 5,984,000 | 1,605,565 | 1,170,565 | 435,000 | 1,605,565 | 1,912,000 | 1,912,000 | — | 1,912,000 | 750,000 | 750,000 | — | — | — | — | — | — | |
| Total | 145,393,582 | 18,688,100 | 164,081,682 | 49,844,698 | 31,460,071 | 18,384,627 | 80,224,725 | 46,278,644 | 34,349,906 | 11,594,375 | 45,944,281 | 360,876 | 99,000 | 360,876 | 459,876 | 99,000 | 360,876 | 459,876 | — | |
| Total— | | | | | | | | | | | | | | | | | | | | |
| Railroads | 18,520,000 | 37,927,700 | 56,447,700 | 20,000,000 | 20,000,000 | 49,000,000 | 69,000,000 | 52,600,000 | 2,025,000 | 15,000,000 | 17,025,000 | 17,025,000 | 2,025,000 | 15,000,000 | 17,025,000 | 1,100,000 | 4,010,876 | 5,110,876 | — | |
| Public utilities | 28,869,000 | 34,616,340 | 63,485,340 | 47,331,290 | 27,439,090 | 244,681,000 | 272,120,090 | 265,816,600 | 4,250,000 | 35,103,200 | 39,353,200 | 35,703,200 | 600,000 | 35,103,200 | 35,703,200 | 1,100,000 | 4,010,876 | 5,110,876 | — | |
| Iron, steel, coal, copper, etc. | 90,361,660 | — | 90,361,660 | 2,740,000 | 2,486,189 | — | 2,486,189 | 4,400,000 | 1,000,000 | — | — | — | — | — | — | — | — | — | — | |
| Equipment manufacturers | 105,000,000 | — | 105,000,000 | — | 2,740,000 | — | 2,740,000 | — | — | — | — | — | — | — | — | — | — | — | — | |
| Motors and accessories | 335,777,282 | 12,769,900 | 348,547,182 | 46,828,633 | 46,828,633 | 30,981,427 | 77,811,060 | 40,231,244 | 113,454,613 | 13,786,468 | 127,241,081 | 14,500,000 | 4,980,000 | 9,520,000 | 14,500,000 | 4,980,000 | 9,520,000 | 14,500,000 | — | |
| Other industrial and manufacturing | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Oil | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Land, buildings, etc. | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Rubber | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Shipping | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Investment trusts, trading, holding, etc. | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | |
| Miscellaneous | 11,034,000 | — | 11,034,000 | 1,370,565 | 1,370,565 | 435,000 | 1,805,565 | 1,912,000 | 1,912,000 | — | 1,912,000 | 750,000 | 750,000 | — | — | 99,000 | — | — | — | |
| Total corporate securities— | 589,877,742 | 86,315,940 | 676,193,682 | 161,824,698 | 101,548,627 | 338,394,097 | 463,218,725 | 364,959,844 | 121,032,738 | 69,861,543 | 190,894,281 | 20,209,876 | 6,679,000 | 13,530,876 | 20,209,876 | 6,679,000 | 13,530,876 | 20,209,876 | — | |

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

| | 1946 | | | 1945 | | | 1944 | | | 1943 | | | 1942 | | | Total | | |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|---------------|-------------|---------------|---------------|---------------|-------------|---------------|-------|--|--|
| | New Capital | Refunding | Total | New Capital | Refunding | Total | New Capital | Refunding | Total | New Capital | Refunding | Total | New Capital | Refunding | Total | | | |
| 11 MONTHS ENDED NOV. 30 | | | | | | | | | | | | | | | | | | |
| Corporate | | | | | | | | | | | | | | | | | | |
| Diversified | 1,458,790,704 | 2,211,946,396 | 3,670,737,100 | 492,407,074 | 3,930,141,546 | 4,422,548,620 | 411,404,639 | 2,055,469,361 | 2,466,874,000 | 282,940,429 | 510,848,371 | 793,788,800 | 490,184,060 | 344,167,390 | 834,351,350 | | | |
| Long-term bonds and notes | 36,011,000 | 2,114,000 | 38,125,000 | 1,900,000 | 44,300,000 | 46,200,000 | 2,000,000 | 10,750,000 | 12,750,000 | 22,500,000 | 15,500,000 | 38,000,000 | 3,200,000 | 1,000,000 | 4,200,000 | | | |
| Short-term | 631,969,556 | 483,307,924 | 1,115,277,480 | 415,681,978 | 550,619,589 | 966,301,567 | 131,722,243 | 277,858,397 | 409,580,640 | 53,485,953 | 71,950,035 | 125,435,988 | 102,570,864 | 7,587,324 | 110,158,408 | | | |
| Preferred stocks | 704,703,997 | 89,180,229 | 793,884,226 | 184,384,993 | 48,489,875 | 232,874,868 | 85,921,426 | 9,964,028 | 95,885,454 | 95,885,454 | 3,568,580 | 36,027,871 | 13,789,197 | 3,053,446 | 16,842,643 | | | |
| Common stocks | | | | | | | | | | | | | | | | | | |
| Canadian | | | | | | | | | | | | | | | | | | |
| Long-term bonds and notes | | 126,950,000 | 126,950,000 | | 45,000,000 | 45,000,000 | | 36,250,000 | 59,250,000 | | 18,000,000 | 20,250,000 | | | | | | |
| Short-term | | | | | | | | | | | | | | | | | | |
| Preferred stocks | | | 900,000 | | | | | | | | | | | | | | | |
| Common stocks | | | | | | | | | | | | | | | | | | |
| Other foreign | | | | | | | | | | | | | | | | | | |
| Long-term bonds and notes | | 7,500,000 | 7,500,000 | | 3,500,000 | 4,000,000 | | | | | | | | | | | | |
| Short-term | | | | | | | | | | | | | | | | | | |
| Preferred stocks | | 101,500 | 7,942,500 | | 5,442,500 | 5,442,500 | | | | | | | | | | | | |
| Common stocks | | | | | | | | | | | | | | | | | | |
| Total corporate | 2,840,216,257 | 2,921,100,049 | 5,761,316,306 | 1,100,286,545 | 4,622,251,010 | 5,722,537,555 | 652,048,308 | 2,392,291,786 | 3,044,340,094 | 363,635,573 | 619,867,286 | 983,502,859 | 610,166,016 | 355,808,260 | 965,974,276 | | | |
| Canadian Government | | | | | | | | | | | | | | | | | | |
| Other foreign government | | | | | | | | | | | | | | | | | | |
| Farm loan and Govt. agencies | 127,245,000 | 699,965,000 | 827,210,000 | 26,025,000 | 657,285,000 | 683,310,000 | 14,820,000 | 391,613,000 | 406,433,000 | 80,184,000 | 493,186,000 | 573,370,000 | 91,060,000 | 406,215,000 | 497,275,000 | | | |
| Municipalities, cities, etc. | 832,763,793 | 157,981,991 | 990,745,784 | 381,874,736 | 321,042,100 | 702,916,836 | 213,389,862 | 389,754,475 | 603,144,337 | 166,164,166 | 251,680,981 | 417,845,147 | 333,085,802 | 172,225,497 | 505,311,299 | | | |
| United States Possessions | | 760,000 | 760,000 | 5,000,000 | | 5,000,000 | | 7,490,000 | 21,700,000 | | | | | | | | | |
| Grand total | 3,800,225,080 | 3,799,807,040 | 7,600,032,090 | 1,523,186,274 | 5,648,557,110 | 7,171,743,384 | 896,438,170 | 3,202,254,761 | 4,098,692,931 | 609,983,739 | 1,454,734,267 | 2,064,718,006 | 1,034,311,818 | 934,248,757 | 1,968,560,575 | | | |

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Includes obligations of Edmonton and Montreal and Province of New Brunswick placed in the United States.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

| 11 MONTHS ENDED NOV. 30 | | | | | | | | | | | | | | | |
|---|---------------|---------------|---------------|-------------|---------------|---------------|-------------|---------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 1946 | | | 1945 | | | 1944 | | | 1943 | | | 1942 | | |
| | New Capital | Refunding | Total | New Capital | Refunding | Total | New Capital | Refunding | Total | New Capital | Refunding | Total | New Capital | Refunding | Total |
| Long-Term Bonds and Notes— | | | | | | | | | | | | | | | |
| Railroads | 90,383,000 | 592,295,000 | 682,678,000 | 100,080,000 | 1,334,026,500 | 1,434,106,500 | 87,945,000 | 482,825,000 | 570,770,000 | 57,281,000 | 91,112,000 | 148,393,000 | 29,190,000 | 15,455,850 | 44,645,850 |
| Public utilities | 306,416,006 | 940,106,994 | 1,246,522,000 | 50,799,248 | 1,921,449,752 | 1,972,248,000 | 23,469,358 | 1,240,469,642 | 1,263,939,000 | 15,088,000 | 294,079,000 | 309,167,000 | 119,518,200 | 247,369,800 | 366,786,000 |
| Iron, steel, coal, copper, etc. | 109,981,650 | 69,310,640 | 179,292,300 | 7,471,300 | 197,003,700 | 204,475,000 | 8,500,000 | 113,800,000 | 122,300,000 | 3,280,000 | 10,900,000 | 13,250,000 | 2,800,000 | 2,200,000 | 5,000,000 |
| Equipment manufacturers | 142,500,000 | 184,985,708 | 327,485,708 | 3,000,000 | 282,631,624 | 285,631,624 | 217,488,028 | 173,386,972 | 390,875,000 | 151,931,423 | 121,116,571 | 273,050,000 | 207,691,360 | 55,493,640 | 263,175,000 |
| Motors and accessories | 589,436,092 | 516,768,427 | 1,106,204,519 | 211,925,496 | 774,421,800 | 986,347,296 | 55,199,214 | 153,800,786 | 208,999,000 | 42,632,853 | 43,067,147 | 85,700,000 | 108,375,000 | 19,935,500 | 128,300,000 |
| Other industrial and manufacturing | 72,831,573 | 516,768,427 | 589,600,000 | 55,199,214 | 153,800,786 | 208,999,000 | 42,632,853 | 43,067,147 | 85,700,000 | 17,000,000 | 10,746,000 | 27,000,000 | 108,375,000 | 19,935,500 | 128,300,000 |
| Oil | 7,275,000 | 5,359,000 | 12,634,000 | 1,461,000 | 20,529,000 | 21,990,000 | 1,500,000 | 22,515,000 | 24,015,000 | 2,080,000 | 10,746,000 | 12,825,000 | 2,015,000 | 3,433,500 | 5,447,500 |
| Land, buildings, etc. | 40,944,500 | 500,000 | 41,444,500 | 8,490,280 | 26,509,720 | 35,000,000 | | | 1,960,000 | | | 2,050,000 | | | 95,000 |
| Rubber | | | | | | | | | | | | | | | |
| Shipping | | | | | | | | | | | | | | | |
| Investment trusts, trading, holding, etc. | 6,900,000 | 9,232,000 | 16,132,000 | 4,050,000 | 4,332,000 | 8,382,000 | | | | | | | | | |
| Miscellaneous | 92,122,873 | 27,639,627 | 119,762,500 | 45,691,536 | 38,356,464 | 84,050,000 | 50,649,400 | 37,625,600 | 88,275,000 | 8,000,000 | 1,793,000 | 9,793,000 | 17,800,000 | 400,000 | 18,200,000 |
| Total | 1,458,790,704 | 2,346,396,396 | 3,805,187,100 | 492,907,074 | 3,978,641,546 | 4,471,548,620 | 432,404,639 | 2,093,719,361 | 2,526,124,000 | 255,190,429 | 526,848,571 | 784,039,000 | 490,184,060 | 344,167,290 | 834,351,350 |
| Short-Term Bonds and Notes— | | | | | | | | | | | | | | | |
| Railroads | | | | | | | | | | | | | | | |
| Public utilities | | | | | | | | | | | | | | | |
| Iron, steel, coal, copper, etc. | | | | | | | | | | | | | | | |
| Equipment manufacturers | | | | | | | | | | | | | | | |
| Motors and accessories | | | | | | | | | | | | | | | |
| Other industrial and manufacturing | | | | | | | | | | | | | | | |
| Oil | | | | | | | | | | | | | | | |
| Land, buildings, etc. | | | | | | | | | | | | | | | |
| Rubber | | | | | | | | | | | | | | | |
| Shipping | | | | | | | | | | | | | | | |
| Investment trusts, trading, holding, etc. | | | | | | | | | | | | | | | |
| Miscellaneous | | | | | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | | |
| Stocks— | | | | | | | | | | | | | | | |
| Railroads | | | | | | | | | | | | | | | |
| Public utilities | | | | | | | | | | | | | | | |
| Iron, steel, coal, copper, etc. | | | | | | | | | | | | | | | |
| Equipment manufacturers | | | | | | | | | | | | | | | |
| Motors and accessories | | | | | | | | | | | | | | | |
| Other industrial and manufacturing | | | | | | | | | | | | | | | |
| Oil | | | | | | | | | | | | | | | |
| Land, buildings, etc. | | | | | | | | | | | | | | | |
| Rubber | | | | | | | | | | | | | | | |
| Shipping | | | | | | | | | | | | | | | |
| Investment trusts, trading, holding, etc. | | | | | | | | | | | | | | | |
| Miscellaneous | | | | | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | | |
| Other | | | | | | | | | | | | | | | |
| Railroads | | | | | | | | | | | | | | | |
| Public utilities | | | | | | | | | | | | | | | |
| Iron, steel, coal, copper, etc. | | | | | | | | | | | | | | | |
| Equipment manufacturers | | | | | | | | | | | | | | | |
| Motors and accessories | | | | | | | | | | | | | | | |
| Other industrial and manufacturing | | | | | | | | | | | | | | | |
| Oil | | | | | | | | | | | | | | | |
| Land, buildings, etc. | | | | | | | | | | | | | | | |
| Rubber | | | | | | | | | | | | | | | |
| Shipping | | | | | | | | | | | | | | | |
| Investment trusts, trading, holding, etc. | | | | | | | | | | | | | | | |
| Miscellaneous | | | | | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | | |
| Total corporate securities— | | | | | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | | |

(Continued from page 3285)

3,000,000 (James) Lees & Sons Co. 30,000 shares of 3.85% cumulative preferred stock (par \$100). Purpose, refunding (\$1,439,900), working capital, etc. (\$1,560,100). Price, \$102.50 and div. Offered by Morgan Stanley & Co.; Blyth & Co., Inc.; Drexel & Co.; Eastman, Dillon & Co.; The First Boston Corp.; Harriman Ripley & Co., Incorporated; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane, and Smith, Barney & Co.

290,000 Maltine Co. 2,900 shares of 4 1/4% convertible preferred stock (par \$100). Purpose, construction, etc. Price, \$100 per share. Offered for subscription to common stockholders. Unsubscribed shares offered by Eastman, Dillon & Co.

115,000 (George) Muehlebach Brewing Co. 20,000 shares of common stock (par \$1). Purpose, corporate purposes. Price, \$5.75 per share. Offered by Stern Brothers & Co.; Barret, Fitch & Co., Inc., and Burke & MacDonald.

162,500 (George) Muehlebach Brewing Co. 6,500 shares of 5% cumulative participating preferred stock (par \$25). Purpose, corporate purposes. Price, par and div. Offered by Stern Brothers & Co.; Barret, Fitch & Co., Inc.; Burke & MacDonald; Dewar, Robertson & Panoast; Dallas Rupe & Son; Russ & Co.; Dittmar & Co.; Estes, Snyder & Co.; Beecroft, Cole & Co.; R. J. Edwards, Inc., and The Small-Milburn Co.

150,000 National Tile & Mfg. Co. 50,000 shares of common stock (par \$1). Purpose, working capital. Price, \$3 per share. Offered for subscription to stockholders.

67,500 New Plastic Corp. 30,000 shares of 60c cumulative convertible preferred stock (par \$2.25). Purpose, purchase of equipment, etc. Price, \$9.75 per share. Offered by Grimm & Co.

300,000 Oxford Radio Corp. 60,000 shares of common stock (par \$1). Purpose, payment of note, working capital, etc. Price, \$5 per share. Offered by Floyd D. Cerf & Co., Inc.

206,250 Pari-Mutuel Totalizer Corp. 75,000 shares of common stock (par \$1). Purpose, working capital. Price, \$2.75 per share. Offered by Howell, Porter & McGiffin, Inc.

150,000 Ranger Fastener Co., Inc. 75,000 shares of common stock (par 10c). Purpose, purchase of supplies, construction, equipment, etc. Price, \$2 per share. Offered by F. R. Lushas Co.

150,000 Risdon Manufacturing Co. 3,000 shares of common stock (par \$10). Purpose, capital facilities. Price, \$50 per share. Offered for subscription to stockholders.

300,000 Sperti Foods, Inc. 30,000 shares of cumulative convertible 5% preferred stock (par \$10). Purpose, purchase of equipment, working capital. Price, \$10 per share. Offered by White, Noble & Co., and Clair S. Hall & Co.

400,000 Wheeler, Osgood Co. 80,000 shares of 50c dividend preferred stock (par \$5). Purpose, refunding. Price, \$10 per share. Offered by Sills, Minton & Co.; Buckley Brothers; Butcher & Sherrerd; Crowell, Weedon & Co.; Davies & Mejia; Frank & Belden, Inc.; Park-Shaughnessy & Co.; Irving J. Rice & Co., and Straus & Blosser.

800,000 Wheeler, Osgood Co. 100,000 shares of common stock (par \$1). Purpose, refunding. Price, \$8 per share. Offered by same bankers as offered the preferred stock (see foregoing).

500,000 Yolande Corp. 50,000 shares of common stock (par \$1). Purpose, refunding (\$62,500); acquisition of stock of constituent company, working capital, etc. (\$437,500). Price, \$10 per share. Offered by E. F. Gillespie & Co., Inc.; Childs, Jeffries & Thorndike, Inc.; Courts & Co.; Maxwell, Marshall & Co., and Minot, Kendall & Co., Inc.

\$20,047,182

General Corporation and Investment News

(Continued from page 3283)

Gas & Electric Corp. has been computed to give effect to the changes in taxable net income resulting from the exclusion of revenues received from the companies disposed of and the adjustments in fixed charges. The indenture under which the new debentures were issued provides for the retirement of \$2,000,000 of debt in the first year and increased amounts in later years. These cash requirements are not reflected in the above income statements.—V. 164, p. 1866.

Columbia Pictures Corp. (& Subs.)—Earnings—

| 3 Months Ended— | Sep. 28, '46 | Sep. 28, '45 | Sep. 30, '44 |
|---------------------------------|--------------|--------------|--------------|
| Net before taxes | \$1,540,000 | \$924,000 | \$1,065,000 |
| Income and excess profits taxes | 580,000 | 380,000 | 685,000 |
| Net income | \$960,000 | \$544,000 | \$380,000 |
| Common shares outstanding | 622,782 | 392,987 | 383,401 |
| Earnings per share | \$1.42 | \$1.26 | \$0.86 |

—V. 164, p. 2284.

Commercial Controls Corp.—Acquisition—

The corporation has announced the acquisition of the Justewriter Corp. of Rochester, N. Y., as a wholly owned subsidiary. Justewriter was organized last April to take over the former plant of the International Business Machines Corp. in that city to manufacture automatic letter writers. The Commercial Controls Corp. said the purchase involved the transfer of 11,465 shares of its preferred stock and an undisclosed amount of cash.—V. 162, p. 3070.

Commercial Solvents Corp.—Acquisition—

See National Sugar Refining Co. below.—V. 164, p. 2541.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Dec. 12, 1946, amounted to 289,278,601 as compared with 245,494,891 for the corresponding week in 1945, an increase of 43,783,910 or 17.83%.—V. 164, p. 3140.

Community Water Service Co.—Note Issue Approved

The SEC on Nov. 26 approved company's proposal to issue and sell at par to National City Bank, New York, its \$2,600,000 promissory note dated Nov. 29, 1946, bearing interest at rate of 1 1/4% per annum, and maturing not later than 60 days from date of issuance. This note is to be payable at any time prior to maturity, without premium, on 5 days' notice to the bank. The proceeds of this note, together with Treasury funds to the extent necessary, are to be used to retire at maturity on Dec. 1, 1946, all of the presently outstanding debt securities of Community consisting of \$2,756,000 6% gold debts., series A. Subsequently, and on the day this bank note is discharged, Community proposes to issue and sell at par, to John Hancock Mutual Life Insurance Co., its promissory note in the principal amount of \$2,600,000, bearing interest at the rate of 1 1/4% per annum, and maturing on Nov. 29, 1947. The proceeds of this latter note are to be used in their entirety to discharge the note to National City Bank New York. The note to John Hancock Mutual Life Insurance Co. is to be payable at any time at the option of Community, in whole or in part, without the payment of any premium for this right, unless such prepayment is made out of funds borrowed by Community from other than its parent companies at the same or a lower annual rate of interest than that payable on the note, in which event Community will pay a premium equal to 1/4 of 1% of the amount of principal then being prepaid, if such prepayment is made on or before May 29, 1947; or a premium equal to 1/4 of 1% of the amount prepaid if such prepayment is made thereafter and on or before Oct. 29, 1947; prepayment during the last month the note is outstanding will require no premium re-

LAND, BUILDINGS, ETC.

\$295,800 General Housing & Development Co. 58,000 stock units, consisting of one share of 7% cumulative sinking fund preferred stock (par \$4) and two shares of common stock (par \$5). Purpose, pay certain liabilities, general corporate purposes. Price, \$5.10 per unit. Offered by W. H. & Co., Inc., and Henry C. Robinson & Co., Inc.

MISCELLANEOUS

\$200,000 Excelsior Insurance Co. of N. Y. 20,000 shares of capital stock (par \$5). Purpose, capital purposes. Price, \$10 per share. Offered for subscription to stockholders.

4,000,000 Fidelity & Guaranty Fire Corp. 100,000 shares of capital stock (par \$10). Purpose, to increase capital and surplus. Price, \$40 per share. Offered for subscription to stockholders; unsubscribed shares taken by United States Fidelity & Guaranty Co. of Baltimore.

234,000 Tennessee Odin Insurance Co. 26,000 shares of capital stock (no par). Purpose, expansion. Price, \$9 per share. Offered by Elder, Wheeler & Co.

*1,550,000 Thrifty Drug Stores Co. 15,500 4 1/4% cumulative preferred stock, series B (par \$100). Purpose, expansion, etc. Placed privately with insurance companies through Eastman, Dillon & Co.

\$5,984,000

Farm Loan and Government Agency Issues

\$13,395,000 Federal Intermediate Credit Banks 1% consolidated debentures, dated Dec. 2, 1946, due Sept. 2, 1947. Purpose, (par \$25). Price, \$53 per share. Offered by Dillon, Read & Co.; Hemphill, Noyes & Co., and associates.

Issues Not Representing New Financing

5,300,000 Chesapeake & Ohio Ry. 100,000 shares of common stock. Price, \$53 per share. Offered by Dillon, Read & Co.; Hemphill, Noyes & Co., and associates.

6,157,830 Felt & Tarrant Corp. 251,340 shares of common stock (par \$5). Price, \$24.50 per share. Offered by Lee Higginson Corp.; Kidder, Peabody & Co.; A. C. Allyn and Co., Inc.; Ames, Emerich & Co., Inc.; Bateman, Eichler & Co.; A. G. Becker & Co. Inc.; Bell, Farrell & Stebbins, Inc.; Bosworth, Sullivan & Co.; Brush, Slocumb & Co.; Central Republic Co. (Inc.); Richard W. Clarke Corp.; Julien Collins & Co.; Curtis, House & Co.; Dempsey & Co.; Dittmar and Co.; Clement A. Evans & Co., Inc.; Fahnestock & Co.; First California Co.; The First Cleveland Corp.; First Securities Co. of Chicago; Graham, Parsons & Co.; Hamlin & Lunt; Hemphill, Noyes & Co.; Holley, Dayton & Gernon; Hornblower & Weeks; The Illinois Co.; Indianapolis Bond and Share Corp.; Johnson, Lane, Space and Co., Inc.; Kalman & Co., Inc.; Keillon, McCormick & Co.; Loewi & Co.; Mason, Moran & Co.; A. E. Masten & Co.; McMaster Hutchinson & Co.; Gordon Meeks & Co.; F. S. Moseley & Co.; Mullaney, Ross & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Reinholdt and Gardner; Robinson, Rohrbach & Lukens; Scherck, Richter Co.; Schwabacher & Co.; Shillinglaw, Bolger & Co.; Sills, Minton & Co., Inc.; Stein Bros. & Boyce; Stone & Webster Securities Corp.; Straus & Blosser; The Wisconsin Co.; Harold E. Wood & Co., and Woodard-Elwood & Co.

5,299,658 (James) Lees & Sons Co. 203,833 shares of common stock (par \$3). Price, \$26 per share. Offered by Morgan Stanley & Co.; Auchincloss, Parker & Redpath; Biddle, Whelen & Co.; Bloren & Co.; Blyth & Co., Inc.; Alex. Brown & Sons; Butcher & Sherrerd; C. F. Cassell & Co., Inc.; E. W. Clark & Co.; Clark, Dodge & Co.; Dominick & Dominick; Drexel & Co.; Francis I. Dupont & Co.; Eastman, Dillon & Co.; Equitable Securities Corp.; The First Boston Corp.; Folger, Nolan Incorporated; Graham, Parsons & Co.; Green, Ellis & Anderson; Harriman Ripley & Co., Inc.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Janney & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; Merrill Lynch, Pierce, Fenner & Beane; Moore, Leonard & Lynch; W. H. Newbold's Son & Co.; The Ohio Co.; Paine, Webber, Jackson & Curtis; Phillips, Schmertz & Robinson; Piper, Jaffray & Hopwood; R. H. Rollins & Sons Inc.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Scott, Horner & Mason, Inc.; Singer, Deane & Scribner; Skall, Joseph, Miller & Co.; Smith, Barney & Co.; Stroud & Co., Inc.; The Wisconsin Co.; Dean Witter & Co.; Wurta, Dulles & Co., and Yarnall & Co.

97,500 May, Stern & Co. 1,950 shares of 5% cumulative preferred stock (par \$50). Price, \$50 per share. Offered by E. H. Rollins & Sons.

45,000 Medisan Corp. 10,000 shares of common stock. Price, \$4.50 share. Offered by Frank C. Moore & Co.

1,459,600 Morris Paper Mills 29,192 shares of 4 1/4% cumulative preferred stock (par \$50). Price, \$50 per share. Offered by Hallgarten & Co.; Hornblower & Weeks; Shields & Co.; Bacon, Whipple & Co.; Bear, Stearns & Co.; Graham, Parsons & Co.; Farwell, Chapman & Co.; Keillon, McCormick & Co.; J. M. Dain & Co.; First California Co.; Kalman & Co., Inc.; Piper, Jaffray & Hopwood; Ames, Emerich & Co., Inc.; Brailsford & Co.

980,748 Morris Paper Mills 54,486 shares of common stock (par \$10). Price, \$18 per share. Offered by same bankers as offered the preferred stock (see foregoing).

533,175 (George) Muehlebach Brewing Co. 21,327 shares of 5% cumulative participating preferred stock (par \$25). Price, par. Offered by Stern Brothers & Co.; Barret, Fitch & Co., Inc.; Burke & MacDonald; Dewar, Robertson & Panoast; Dallas Rupe & Son; Russ & Co.; Dittmar & Co.; Estes, Snyder & Co.; Beecroft, Cole & Co.; R. J. Edwards, Inc., and The Small-Milburn Co.

115,000 (George) Muehlebach Brewing Co. 20,000 shares of common stock (par \$1). Price, \$5.75 per share. Offered by Stern Brothers & Co.; Barret, Fitch & Co., Inc., and Burke & MacDonald.

2,943,000 National Alfalfa Dehydrating & Milling Co. 58,860 shares of 5% cumulative preferred stock (par \$50), with warrants. Price, \$50 per share. Offered by Stone & Webster Securities Corp.; Bosworth, Sullivan & Co.; Blyth & Co., Inc.; Boettcher and Co.; The First Boston Corp.; Garrett-Bromfield & Co.; Gore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Kuhn, Loeb & Co.; Smith, Barney & Co., and White, Weid & Co.

4,546,980 National Alfalfa Dehydrating & Milling Co. 505,220 shares of common stock (par \$1). Price, \$9 per share. Offered by same bankers as offered the preferred stock (see foregoing).

350,000 Randall Graphite Products Corp. 100,000 shares of common stock (par \$1). Price, \$3.50 per share. Offered by White, Noble & Co., and Smith, Hague & Co.

\$27,828,491

*Indicates issues placed privately.

gardless of the source of funds used in such prepayment.—V. 164, p. 2829.

Connecticut Light & Power Co. — Definitive Bonds Ready—

Definitive first and refunding mortgage 3% bonds, series K, due Oct. 1, 1980 are now available at the Bankers Trust Co., 16 Wall Street, New York 15, N. Y., in exchange for the temporary bonds.—V. 163, p. 2155.

Connecticut Power Co.—Proposed Merger—

It was announced on Dec. 17 that this company proposes to acquire control of Torrington Electric Light Co. This is to be effected by issuing 1.1 common shares and \$50 of first and general mortgage 2% bonds of Connecticut Power Co. in exchange for each share of Torrington Electric Light stock. The merger program, which must be approved by the stockholders of both companies and by the Connecticut Public Utilities Commission, will require issuance of 52,800 additional common shares and \$2,460,000 of bonds by Connecticut Power Co.—V. 161, p. 2554.

Consolidated Coppermines Corp.—New Directors of Unit—

John A. Payne, President of this corporation, has been elected Chairman of the board of The Titan Metal Manufacturing Co. of Bellefonte, Pa., a controlling interest in which was recently acquired by Consolidated. It was announced Dec. 17. New directors elected to the board were Chester D. Tripp of Chicago, who is also a director of Consolidated, and E. Norman Hickman, Vice President of The American Metal Co. Ltd., of New York. Mr. Payne is also a director of The Autocar Co., Ardmore, Pa.; Liberty Aircraft Products Corp., Farmingdale, L. I.; Highway Trailer Co., Edgerton, Wis., and Roberts Numbering Machine Co., Brooklyn, N. Y.—V. 164, p. 1867.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Dec. 18 announced that System output of electricity (electrically generated and purchased) for the week ended Dec. 15, 1946, amounted to 211,800,000 kwh., compared with 196,900,000 kwh. for the corresponding week of 1945, an increase of 7.6%. Local distribution of electricity amounted to 201,700,000 kwh., compared with 194,900,000 kwh. for the corresponding week of last year, an increase of 3.5%.—V. 164, p. 3141.

Consolidated Electric & Gas Co.—To Sell Sub. Co.—

The company and Chambersburg Gas Co. (a gas utility subsidiary) have filed a joint application-declaration with the SEC proposing the following transactions: Chambersburg, a wholly-owned subsidiary of Consolidated, has entered into an agreement with the Borough of Chambersburg, Pa., pursuant to which the Borough is purchasing, or causing to be purchased, from Chambersburg, all of its assets except cash, accounts receivable and Government securities owned by Chambersburg, for \$370,000 in cash. At Oct. 31, 1946, Chambersburg had outstanding \$37,579 6% demand notes and 3,754 shares of common stock, (\$50 par) all owned by Consolidated. These securities of Chambersburg are pledged by Consolidated with Central Hanover Bank & Trust Co. as part security for certain indebtedness of Consolidated. Upon the consummation of the sale by Chambersburg of all of its physical assets, Chambersburg proposes to discharge its note indebtedness to Consolidated and to pay to Consolidated \$310,000 as a liquidating dividend. Consolidated proposes to deposit with Central Hanover Bank & Trust Co. \$370,000, as part payment on its indebtedness, and to acquire the securities of Chambersburg pledged with the bank. Consolidated proposes to deliver the promissory notes to Chambersburg for cancellation, against payment, as stated above. Subsequently, but not later than May 1, 1947, Chambersburg proposes to make its final distribution in liquidation (as at Oct. 31, 1946, this would amount to \$35,904 in cash); Consolidated will then assume any remaining liabilities of Chambersburg and surrender to Chambersburg its common stock for retirement and cancellation, in complete liquidation and dissolution of Chambersburg.—V. 164, p. 2284.

Consolidated Steel Corp.—Sale Ratified by Board—

The directors of this corporation, have voted to accept an offer of \$8,300,000 from the Columbia Steel Co., a subsidiary of the United States Steel Corp., for the plants and business of the Consolidated corporation.

Subject to the approval of the stockholders, Consolidated will receive \$8,293,319 for its fixed assets, with adjustments for changes and depreciation. In addition Consolidated will receive payment for its inventory and for work in process. It will retain cash, government bonds, accounts and notes receivable, claims for tax refunds, government contracts and other contracts and claims.—V. 164, p. 2014.

Consolidated Wagon & Machine Co. (Utah)—Liquidating Dividend No. 4—

The directors on Dec. 12 declared liquidating dividend No. 4 in the amount of \$1 per share, payable on and after Dec. 27 to stockholders of record Dec. 14.

This distribution amounts to \$150,000 and will bring total payments in liquidation to a grand total of \$1,200,000, W. D. Nebeker, Jr., Secretary, announced.—V. 158, p. 1822.

Continental Can Co., Inc.—New President—

The directors on Dec. 11, announced the election of Hans A. Eggers to the Presidency of the company. Carl C. Conway, who has heretofore been acting both as Chairman of the board of directors and as President, will remain Chairman of the board and Chief Executive Officer of the company.

Mr. Eggers joined the Continental organization in December 1942, when that company acquired The Container Co., of Van Wert, Ohio, of which Mr. Eggers had been President. Shortly after joining Continental as head of its Paper Container Division, Mr. Eggers was elected a Vice-President of the company and since February, 1946, has been its Executive Vice-President.—V. 164, p. 3141.

Continental Oil Co.—Makes Exchange Offer—

This company is offering minority stockholders of Texon Oil & Land Co. on or before Feb. 1, 1947, one share of Continental for each four shares of Texon, according to an amended registration statement just cleared by the Securities and Exchange Commission.

Continental amended its statement to cover 94,692 shares of \$5 par capital stock, in place of the unspecified number of shares mentioned in original filing Nov. 25. Fractional shares of Continental will be paid in cash.

According to the amendment, Continental owned 557,257, or 59.53% of the 936,024 outstanding Texon shares. If a substantial amount of Texon stock is acquired, the two companies may be merged, the statement said.

New President of Subsidiary—

E. F. Battson, Assistant to the President of Continental Oil Co., has been elected President of Continental Steamship Co., a wholly owned subsidiary operating three tankers. Mr. Battson has been with the parent company for over 25 years.—V. 164, p. 3141.

Contract Purchase Corp., Detroit, Mich. — New Financing, etc.—George A. Bigley, President, states: In order to provide working capital during the year, subordinated debentures in the amount of \$509,975 were redeemed and a new issue of \$900,000 was sold in private markets.

In anticipation of further increase in business volume, stockholders, at a special meeting held on Nov. 15, 1946, approved the retirement of the company's 6% cumulative convertible preferred stock, outstanding in the amount of \$350,000, and authorized a new issue of 12,500 shares of 4 1/4% cumulative preferred stock (par \$100), at an aggregate amount of \$1,250,000. Of the

amount authorized, \$1,100,000, at par value, became outstanding on or before Dec. 12, 1946. Holders of the 6% preferred stock signed exchange agreements covering \$250,000 of the amount to be issued and the remainder of \$850,000 will be delivered at par to two insurance companies with which firm purchase agreements have been executed.

The result of the exchange and issue of the new preferred give the company additional capital funds in the amount of \$750,000. The remainder of the new preferred stock authorized in the amount of \$150,000, will be reserved for sale at a later date, probably in connection with sale of additional subordinated debentures.

| CONSOLIDATED INCOME STATEMENT, YEARS ENDED SEPT. 30 | | |
|---|-------------|-----------|
| | 1946 | 1945 |
| Total income | \$1,174,242 | \$811,834 |
| Losses and loss provision, less recoveries | 67,751 | 8,824 |
| Net finance charges and other income | \$1,106,491 | \$803,010 |
| Deduct cost of borrowings | 140,085 | 87,924 |
| Operating expenses | 565,703 | 420,790 |
| Provs. for Fed. income and excess profits taxes | 140,821 | 114,267 |
| *Subsidiary net income | | C721,754 |

| | | |
|---|-----------|-----------|
| Consolidated net income | \$259,881 | \$201,783 |
| Preferred dividends | 21,000 | 21,000 |
| Common dividends | 70,360 | 70,360 |
| *Profit on sale of stock of Ace Drill Corp. and dividends therefrom in excess of earnings taken into surplus in prior years, less \$10,500 applicable income taxes. | | |

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash, \$1,681,192; United States Government obligations, at cost, \$200,000; notes and accounts receivable, \$9,701,233; other current receivables, \$98,261; repossessed automobiles, \$4,044; other receivables, \$161,800; industrial bank charter, \$1; deferred charges, \$35,182; fixed assets, less reserves for depreciation, \$62,000; total, \$11,941,713.

LIABILITIES—Notes payable, unsecured, \$8,130,000; accounts payable and accruals, \$129,980; reserves for taxes, \$150,703; reserves withheld, dealers, \$47,625; reserves for losses, \$156,176; deferred income, unearned finance charges, \$569,653; debentures (subordinated to all other liabilities), due 1951 to 1955, \$900,000; reserve for contingencies, \$100,000; 6% preferred stock (\$100 par), \$350,000; common stock (\$2.50 par), \$351,800; capital surplus, \$167,600; earned surplus, \$888,177; total, \$11,941,713.—V. 161, p. 460.

Cooper-Bessemer Corp.—Form of Certificate

The New York Stock Exchange on Dec. 13 directed that deliveries of \$3 prior preference stock and common stock, up to and including Dec. 30, 1946, may be made either with certificates stamped to indicate temporary or with permanent certificates at present being issued; that beginning Dec. 31, 1946, only permanent certificates at present being issued shall be a delivery.—V. 164, p. 3141.

Corroon & Reynolds Corp.—New President, Etc.

James F. Corroon has been elected President and Chairman of the Executive Committee to succeed his brother, the late Richard A. Corroon.

John R. Barry has been elected Executive Vice-President and R. A. Corroon, Jr., and W. J. Harrington have been elected to the board of directors.

Mr. Barry, who was associated with the late Richard A. Corroon for over 20 years, also succeeds him as President of Corroon & Reynolds, Inc., operating managers of the insurance companies known as the "Corroon & Reynolds Group." Mr. Barry was also elected Executive Vice-President of the American Equitable Assurance Co. of New York, Globe & Republic Insurance Co. of America, Merchants & Manufacturers Insurance Co. of New York, and New York Fire Insurance Co.

William J. Reynolds was elected Chairman of the board of Corroon & Reynolds, Inc., and Merchants & Manufacturers Insurance Co. of New York; President and Director of the Globe & Republic Insurance Co. of America, and President of the American Equitable Assurance Co. of New York, and New York Fire Insurance Co.

R. R. Wilde, Vice-President of Corroon & Reynolds, Inc., was elected a director of the American Equitable Assurance Co. of New York, Merchants & Manufacturers Insurance Co. of New York, and New York Fire Insurance Co.

R. A. Corroon, Jr., was also elected a director and Vice-President of Corroon & Reynolds, Inc., and a director of the American Equitable Assurance Co. of New York, Globe & Republic Insurance Co. of America, Merchants & Manufacturers Insurance Co. of New York, and New York Fire Insurance Co.—V. 164, p. 2956.

Cream of Wheat Corp.—New Director

James C. Hemphill, of Chicago, Ill., partner in Goldman, Sachs & Co., has been elected a member of the board of directors, succeeding Harry Bowers, of New York, who resigned.—V. 162, p. 2144.

Crown Cork International Corp.—40-Cent Dividend

The directors have declared dividend of 40 cents per share on account of accumulations on the class A stock, payable Jan. 2, 1947 to holders of record Dec. 23, 1946. Like amounts were paid in each quarter during 1946.

Arrearages as at Oct. 1, 1946 were reported to amount to \$3.30 per share.—V. 164, p. 2015.

Crown Zellerbach Corp. (& Subs.)—Earnings

| | 1946 | 1945 |
|--|--------------|--------------|
| 6 Months Ended Oct. 31— | | |
| Sales, net of returns, discounts, allowances, outward freight, etc. | \$59,457,830 | \$50,128,298 |
| Other operating income, net, exclusive of deduction for depreciation | 173,775 | 209,506 |
| Dividends from Fibreboard Products Inc. | 234,465 | 234,465 |
| Total | \$59,866,070 | \$50,572,269 |
| Cost of goods sold | 42,033,415 | 36,059,395 |
| Operating expenses | 5,398,939 | 4,517,953 |
| Depreciation and amortization | 2,085,438 | 1,863,918 |
| Depletion | 415,231 | 367,350 |
| Other expenses, net of other income | 85,023 | 29,244 |

| | | |
|---|-------------|-------------|
| Profit before deduction of taxes on income— | \$9,848,024 | \$7,734,409 |
| United States and Dominion of Canada taxes: | | |
| Income taxes | 3,357,578 | 2,218,052 |
| Excess profits taxes, net | 682,899 | 1,804,074 |

| | | |
|--|-------------|-------------|
| Profit after taxes on income | \$5,807,547 | \$3,712,283 |
| Minority stockholders' equity in earnings, principally Pacific Mills, Ltd. | 66,922 | 35,551 |

| | | |
|-------------------------|-------------|-------------|
| Net profit for period | \$5,740,625 | \$3,676,732 |
| Earned per common share | \$1.89 | \$1.10 |

—V. 164, p. 2406.

Cuba RR.—Principal and Interest Payments

In accordance with a transitory provision of the Constitution of Cuba, the procedure for deposit, and the plan for issuance of participation certificates, payments will be made on Jan. 1, 1947, of interest of \$5 per \$1,000 bond on surrender of the Jan. 1, 1947, coupon from the first mortgage 5% 50-year gold bonds, due 1952; and of \$32.52 per deposit receipt for \$1,000 original principal amount of said bonds (\$3.31 interest payment, \$16.30 principal amount and \$12.51 cash payment in lieu of participation certificates for 1946, amounting to \$13.71 less Cuban tax of 80 cents to be withheld at source) to holders of record at the close of business on Dec. 21, 1946. Interest is payable on the bonds at The Royal Bank of Canada, New York, N. Y.

The New York Stock Exchange on Dec. 13 directed that the bonds be quoted ex-interest \$5 per \$1,000 bond on Jan. 2, 1947; that the deposit receipts be quoted ex \$33.32 per \$1,000 deposit receipt on Jan. 2, 1947; that the bonds and deposit receipts shall continue to be dealt in "flat," and the bonds, to be a delivery in settlement of

Exchange contracts made beginning Jan. 2, 1947, must carry the July 1, 1947, and subsequent coupons.

Bids and offers in the deposit receipts are made on the basis of a percentage of the original principal amount of bonds deposited (\$1,000).—V. 164, p. 2689.

Curtis Publishing Co.—Files with SEC

On Dec. 10 three letters of notification were filed with the SEC for 5,000 shares of common, 3,000 shares on behalf of Mary Curtis Zimbalist, a director; 1,000 shares on behalf of William Curtis Bok, both amounts to be offered (at market) through the brokerage firm of Granbery, Marache & Lord. The other 1,000 shares are for the account of Cary W. Bok, a director, and will be offered at market through Hecker & Co.—V. 164, p. 2542.

Dallas Power & Light Co.—Earnings

| Period End. Oct. 31— | 1946—Month—1945 | 1946—12 Mos.—1945 |
|----------------------|-----------------|-------------------|
| Operating revenues | \$908,675 | \$814,062 |
| Operating expenses | 338,535 | 330,948 |
| Federal taxes | 137,201 | 138,408 |
| Other taxes | 92,849 | 105,398 |
| Depreciation | 78,378 | 77,870 |

| | | |
|---------------------|-----------|-----------|
| Net operating revs. | \$261,712 | \$161,438 |
| Other income | 11 | 448 |

| | | |
|-------------------------|-----------|-----------|
| Gross income | \$261,723 | \$161,886 |
| Int. on mortgage bonds | 46,667 | 46,667 |
| Other int. and deducts. | 6,734 | 4,784 |

| | | |
|------------------------|-----------|-----------|
| Net income | \$208,322 | \$110,435 |
| Transfer to surp. res. | 66,912 | C725,168 |

| | | |
|--|-----------|-----------|
| Balance, surplus | \$141,410 | \$135,603 |
| Divs. applicable to pfd. stocks for the period | | 334,935 |

| | | |
|---------|--|-------------|
| Balance | | \$1,346,488 |
| | | \$1,121,625 |

—V. 164, p. 2542.

Delaware, Lackawanna & Western RR. — Equipment Trust Cdfs.

The ICC on Dec. 12 authorized the company to assume obligation and liability in respect of not exceeding \$4,000,000 series E, 2 1/2% equipment-trust certificates, to be issued by First National Bank, New York, as trustee, and sold at 99.435 and dividends in connection with the procurement of certain equipment.

The report of the commission states:

The certificates were offered for sale through competitive bidding and invitations to bid were also sent to 138 banks, bankers, investment houses, dealers in securities, and insurance companies the bidders being required to specify in multiples of 1/2 of 1% per annum the rate of dividends to be borne by the certificates. In response thereto 1 bid was received. This bid, 99.435 and based on a rate of 2 1/2% per annum, was made by Halsey, Stuart & Co. Inc. and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 2.23%.—V. 164, p. 3141.

Denman Tire & Rubber Co.—Tunney New Chairman—Extra Dividend of 10 Cents Declared

Wilson B. McCandless, President, on Dec. 12 announced the election of Gene Tunney, former heavyweight champion, as Chairman of the board. Mr. Tunney has been a member of the board of directors for the past year. He succeeds Russell McCandless as Chairman but the latter will continue as a director.

Mr. Tunney's other business associations include directorships of the Michigan Chemical Co. and Eversharp, Inc., and he is President of Stamford (Conn.) Building Co. which is presently specializing in a veterans' housing project.

The board on Dec. 12 declared the regular quarterly dividend of 10 cents per share and an extra dividend of 10 cents on the common stock, both payable Jan. 3 to holders of record Dec. 20. The regular quarterly dividend of 12 1/2 cents per share on the 5% \$10 par preferred stock also was declared, payable Jan. 3 to stockholders of record Dec. 20. An initial distribution of 10 cents per common share was made on Oct. 1, last. Mr. McCandless stated that the board approved tentative plans for further expansion to bring the company's production to more than 40,000 passenger and truck tires per month.—V. 164, p. 275.

Dispensers Inc., Brooklyn, N. Y.—Files with SEC

The company on Dec. 13 filed a letter of notification with the SEC for \$100,000 5-year 4% sinking fund debentures, due 1951; \$100,000 7 1/2-year 4% sinking fund debentures due 1954; 10,000 shares (\$9.50 par) 5% cumulative preferred; 30,000 shares (15¢ par) common, and options for purchase of 25,000 shares of common, exercisable one year after present offering. Prices, \$1,000 per debenture, \$9.50 a preferred share, 15¢ a common share and 1¢ an option. The securities are to be offered to a group for investment, certain of whom are represented by Carl M. Loeb, Rhoades & Co., and certain of whom are represented by Roberts & Co. Proceeds will be used for payment of outstanding liabilities, for purchase of equipment and supplies and for working capital.

Domestic Credit Corp.—New Name

See Domestic Industries, Inc. below.

Domestic Industries, Inc.—Changes Name

It was announced on Dec. 13 that the New York Curb Exchange has been advised that by amendment to its certificate of incorporation, the name of this corporation has been changed to Domestic Credit Corp.

Transactions in the class A common stock par value \$1 beginning Dec. 13 were recorded under the new name of the corporation.—V. 164, p. 2689.

Drayer-Hanson, Inc.—Stock Offered—Maxwell, Marshall & Co. on Dec. 18 offered 80,529 class A shares of 60¢ cumulative convertible (\$1 par) stock at \$10 per share.

Registrar, California Trust Co., Los Angeles, Calif.; transfer agent, Security-First National Bank of Los Angeles, Los Angeles, Calif.

PURPOSE—Company proposes to apply the net proceeds to the following purposes in the following order of their priority:

| | |
|--|-----------|
| Toward payment of accounts payable | \$390,000 |
| Toward payment in full of loan to the company from Maxwell, Marshall & Co. | 70,000 |
| Toward payment of loans to Security-First National Bank, Los Angeles, including T Loan | 234,761 |

HISTORY AND BUSINESS—Corporation was organized April 29, 1946, in California, to engage in the design, manufacture and sale of heat transmission equipment including air conditioning units and coils, various types of commercial and industrial refrigeration equipment, electric drinking water coolers, and aircraft heat exchangers. Company acquired as of May 1, 1946, the business and assets of a co-partnership known as Drayer-Hanson. The assets of the business so acquired included the entire inventory of material and work in process, all equipment, machinery, jigs, tools and dies, leases, patents, customers' orders, accounts receivable and cash.

The company manufactures 25 standard products, all of which are produced in various sizes. Principal products include air conditioning equipment, commercial and industrial refrigeration equipment and electric drinking water coolers. During the war period the company's principal products included also aircraft heat exchangers and related items.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

| | Authorized | Outstanding |
|--------------------------|--------------|--------------|
| Bank loans | \$447,423 | \$447,423 |
| Class A shares (\$1 par) | 150,000 shs. | 100,000 shs. |
| Common shares (\$1 par) | 350,000 shs. | 140,000 shs. |

—V. 164, p. 953.

Dresser Industries, Inc.—Earnings

| Year Ended Oct. 31— | 1946 | 1945 |
|-------------------------|--------------|--------------|
| Net sales | \$54,783,188 | \$80,544,311 |
| Net income | 1,037,235 | 1,921,628 |
| Number of common shares | 1,060,059 | 1,060,059 |
| Earned per share | \$0.98 | \$1.81 |

The company's backlog as of Oct. 31 was \$66,894,000 as compared to \$21,450,000 at the beginning of its fiscal year.—V. 164, p. 1328.

Eastern Air Lines, Inc.—Bank Loan Agreement

The corporation has arranged a \$20,000,000 five-year revolving credit with a group of 27 banks headed by the Chase National Bank of the City of New York. Capt. E. V. Rickenbacker, President and General Manager, announced on Dec. 17.

The loan agreement provides for 1 1/2% revolving credit notes for the first two years, with a 1/4 of 1% commitment fee applying to the unused balance. At the end of two years 1 3/4% notes will be issued, payable in 12 equal quarterly instalments over the next three years. The agreement includes the right of pre-payment without penalty.

The proceeds will be used for the purchase of additional equipment, principally 14 new Lockheed type L-649 Constellation transports.—V. 164, p. 1591.

Eastern Broadcasting Co., Inc., West Hempstead, N. Y.—Files with SEC

The company on Dec. 13 filed a letter of notification with the SEC for 530 share units, each comprising one share of \$100 par 6% cumulative preferred and one share of no par common, to be offered in units at \$100 per unit without underwriting. Proceeds will be used for construction of radio broadcasting station, purchase of land and other expenses.

Eastern Massachusetts Street Ry.—\$15 Dividend

The trustees have declared a dividend of \$15 per share on account of accumulations on the preferred stock, payable Dec. 30 to holders of record Dec. 20. After this payment, arrearages on the issue will amount to \$75 per share.—V. 163, p. 3283.

Eastern New York Power Corp.—A syndicate headed by The First Boston Corp., Smith, Barney & Co. and Merrill Lynch, Pierce, Fenner & Beane on Dec. 19 offered \$9,861,000 first mortgage bonds, 3 1/4% sinking fund series due 1961 at 102 and interest. Dated Dec. 1, 1946; due Dec. 1, 1961.

The issue was awarded Dec. 17 on a bid of 101.24. Two other bids were received both for a 3 1/4% coupon rate, viz.: Blyth & Co., Inc., 101.17, and Halsey, Stuart & Co. Inc., 100.16991.

ORGANIZATION AND BUSINESS—Company was organized as an electric corporation under the Transportation Corporations Law of the State of New York on Feb. 15, 1943. On Dec. 3, 1946, Hudson River Power Corp. and System Properties, Inc., which were incorporated in New York, were merged into Eastern New York Power Corp.

Hudson River Power Corp. was organized (as International Hydro-Electric Corp.) in 1925, the present corporate name having been adopted in 1940. It was organized primarily for the purpose of owning and developing water power properties, but was not authorized to carry on a public utility business. System Properties, Inc., was organized in 1932, primarily for the purpose of owning and developing water power properties, but, like Hudson River Power Corp., was not authorized to carry on a public utility business. In 1932, Hudson River Power Corp. and System Properties, Inc., acquired most of their present properties directly or indirectly from the International Paper Co., then an associated company. At the same time the nine water power properties were leased to International Paper Co.

At the time of the 1946 merger, the two merged companies were engaged in the business of generating and selling electric energy to industrial customers and to non-affiliated electric utilities for resale and in the business of owning water-power properties, some of which are leased to International Paper Co. (non-affiliated corporation) and others. The company was formed for the purpose of acquiring the properties of such merged companies. Its operations are carried on in the eastern and northeastern sections of the State of New York. Some properties of the company in the State of Maine are leased.

The company is engaged primarily in the business of generating and selling electric energy to non-affiliated industrial customers and utilities and of leasing its water-power properties to others. Company owns and operates three hydro-electric plants on the Hudson River near Glens Falls, N. Y., from which electric energy is sold principally to New York Power & Light Corp. and Marinette Paper Co., non-affiliated corporations. Company owns and operates three hydro-electric plants on the Saranac River near Plattsburg, N. Y., from which it sells electric energy principally to Republic Steel Corp. and New York State Electric & Gas Corp., non-affiliated corporations, and to the city of Plattsburg. Company also owns and leases to International Paper Co., under agreements expiring in 1962, nine water-power properties on the Hudson, Ticonderoga and Raquette Rivers in New York and on the Androscoggin River in Maine. In addition, company owns lands and water rights on the Black, Grasse, Raquette, Chateaugay and Saranac Rivers in New York and on the Mattawamkeag River in Maine. These lands and water rights are for the most part undeveloped.

The company owns approximately 56% of the voting securities of The Indian River Co., which controls the operation of a dam at the outlet of Indian Lake on the Indian River, a tributary of the Hudson River. This reservoir is operated for the benefit of the stockholders of The Indian River Co., including the company, who are the owners of certain lands riparian to the Hudson River. Company also owns all the capital stock of two inactive companies.

PURPOSE—The net proceeds (estimated \$9,803,276) and \$3,000,000 in cash to be received by the company from the sale to International Paper Co. of 30,000 shares of the company's preferred stock (\$100 par) are proposed to be applied together with other corporate funds toward the payment on or before Jan. 1, 1947, of \$12,866,000 International Paper Co. first and refunding 5% sinking fund mortgage bonds due 1947 (due Jan. 1, 1947), payment of principal, interest and sinking fund on which was assumed by Hudson River Power Corp. (one of the merged companies) as of Dec. 31, 1931.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

| | Authorized | Outstanding |
|--|--------------|--------------|
| First Mortgage Bonds: | | |
| 3 1/4% sinking fund series bonds, due Dec. 1, 1961 | \$9,861,000 | \$9,861,000 |
| Debt to river regulating districts (due 1947-1974) | | 1,995,741 |
| *Preferred stock (\$100 par) | 30,000 shs. | 130,000 shs. |
| Common stock (\$25 par) | 320,000 shs. | 320,000 shs. |

*The dividend rate on preferred stock is 4% per annum to July 1, 1962, and thereafter 5% per annum. By agreement dated Dec. 4, 1946, International Paper Co. agreed to purchase for investment from the company the 30,000 shares of preferred stock at \$100 per share, plus accrued dividends.

SUMMARY OF EARNINGS (MERGED COMPANIES)

| | 9 Mos. End. Sept. 30, '46 | Calendar Years 1945 | 1944 | 1943 |
|--------------------|---------------------------|---------------------|-------------|-------------|
| Operating revenues | \$937,365 | \$1,380,891 | \$1,231,289 | \$1,230,148 |
| Other income | 1,001,149 | 1,337,157 | 1,338,935 | 1,350,542 |

| | | | | |
|----------------------------------|-------------|-------------|-------------|-------------|
| Total income | \$1,938,514 | \$2,718,048 | \$2,570,224 | \$2,580,690 |
| Operating expenses | 150,803 | 200,348 | 200,282 | 188,185 |
| Maintenance | 164,284 | 44,049 | 53,388 | 37,447 |
| Prov. for depreciation | 117,900 | 156,350 | 155,000 | 96,000 |
| Taxes, other than Federal income | 171,527 | 226,372 | 266,351 | 213,468 |

| | | | | |
|-------------------|-------------|-------------|-------------|-------------|
| Balance | \$1,334,000 | \$2,088,929 | \$1,895,203 | \$2,045,590 |
| Income deductions | 816,736 | 1,105,261 | 1,121,340 | 1,136,697 |

| | | | | |
|------------|-----------|-----------|-----------|-----------|
| Net income | \$517,264 | \$983,668 | \$773,863 | \$908,893 |
|------------|-----------|-----------|-----------|-----------|

Immediately on completion of the financing, the annual interest requirements on the then outstanding long-term debt will be approximately \$409,547 and the annual dividend requirements on the then outstanding preferred stock will be \$120,000 to July 1, 1962.

PURCHASERS—The names of the purchasers and the several amounts to be purchased by them respectively, are as follows:
 The First Boston Corp. \$3,681,000 Merrill Lynch, Pierce, Smith, Barney & Co. 3,680,000 Fenner & Beane \$2,500,000
 —V. 146, p. 3142.

| Eastern Utilities Associates (& Subs.)—Earnings— | | | | |
|--|-----------------|-------------------|-------------------|-------------------|
| Period End. Oct. 31— | 1946—Month—1945 | 1946—12 Mos.—1945 | 1946—12 Mos.—1945 | 1946—12 Mos.—1945 |
| Subsidiaries: | | | | |
| Operating revenues | \$1,115,940 | \$990,719 | \$12,683,804 | \$11,770,827 |
| Operation | 736,480 | 580,411 | 7,622,369 | 6,803,786 |
| Maintenance | 47,739 | 56,935 | 562,386 | 648,882 |
| Taxes (incl. inc. taxes) | 178,677 | 160,765 | 1,889,304 | 1,901,236 |
| Net oper. revenues | \$153,043 | \$192,607 | \$2,609,743 | \$2,416,922 |
| Non-oper. income (net) | 38,337 | 29,491 | 359,220 | 319,727 |
| Balance | \$191,980 | \$222,098 | \$2,968,963 | \$2,736,649 |
| Retirement res. accruals | 61,879 | 61,800 | 741,916 | 732,850 |
| Gross income | \$129,501 | \$160,298 | \$2,227,047 | \$2,003,799 |
| Interest and amortiz. | 34,941 | 36,157 | 422,242 | 436,953 |
| Misc. deductions | 1,625 | 2,739 | 19,889 | 18,734 |
| Balance | \$92,934 | \$121,402 | \$1,784,916 | \$1,548,111 |
| Preferred dividend deducts.—B. V. G. & E. Co. | | | 77,652 | |
| Balance | | | \$1,707,264 | \$1,470,459 |
| Applicable to minority interest | | | 24,430 | 22,247 |
| Applicable to E. U. A. | | | \$1,682,833 | \$1,448,212 |
| Eastern Utility Associates: | | | | |
| Earnings of subsidiaries (as above) | | | \$1,682,833 | \$1,448,212 |
| Non-subsidiary income | | | 236,240 | 201,385 |
| Total | | | \$1,919,074 | \$1,649,597 |
| Expenses, taxes and interest | | | 164,172 | 161,105 |
| Balance available for dividends and surplus | | | \$1,754,901 | \$1,488,492 |

Edison Services Inc.—Weekly Input—

For the week ended Dec. 12, 1946, the System inputs of client operating companies of Edison Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and of former National Power & Light Co., as compared with the corresponding week during 1945 were as follows (in thousands of kilowatt-hours):

| | 1946 | 1945 | Amount | Pct. |
|-----------------------------------|---------|---------|--------|------|
| Oper. Subsidiaries of | | | | |
| American Pwr. & Lt. Co. | 203,109 | 177,998 | 25,111 | 14.1 |
| Electric Pwr. & Lt. Corp. | 53,209 | 47,719 | 5,490 | 11.5 |
| Former National Power & Light Co. | 109,882 | 97,895 | 11,987 | 12.2 |

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 164, p. 3142.

Edo Aircraft Corp.—Seaplane Approved by CAA—

The corporation on Dec. 18 announced the approval by the Civil Aeronautics Administration of the Stinson Voyager 150 as a seaplane. This paves the way for quantity production by Edo of the Model 2425 float installation designed specifically for use on that plane. It was added.—V. 162, p. 1898.

Electric Power & Light Corp.—Earnings—

| Period End. Sept. 30— | 1946—3 Mos.—1945 | 1946—12 Mos.—1945 | 1946—12 Mos.—1945 | 1946—12 Mos.—1945 |
|--|------------------|-------------------|-------------------|-------------------|
| Subsidiaries: | | | | |
| Operating revenues | 29,800,788 | 33,044,165 | 126,853,311 | 141,638,201 |
| Operation | 12,580,288 | 12,484,749 | 49,607,011 | 49,359,533 |
| Maintenance | 1,957,974 | 2,042,289 | 8,881,658 | 8,716,347 |
| Federal taxes | 2,947,286 | 5,900,725 | 8,984,483 | 23,909,123 |
| Other taxes | 2,476,438 | 3,033,223 | 11,079,154 | 12,180,895 |
| Charges in lieu of taxes on income | | | 2,600,000 | 1,729,322 |
| Amort. of utility plant acqu. adjustments | 192,719 | | 192,719 | |
| Deplet. and deprec., etc. | 4,003,690 | 4,518,011 | 18,643,682 | 19,609,499 |
| Net oper. revenues | 5,672,393 | 5,065,168 | 27,164,604 | 26,133,482 |
| Rent for lease of plants | 86,123 | 88,250 | 344,873 | 348,000 |
| Operating income | 5,886,270 | 4,978,918 | 26,819,731 | 25,788,482 |
| Other income (net) | 156,125 | 63,511 | 551,982 | 603,155 |
| Gross income | 5,601,865 | 5,042,429 | 27,371,713 | 26,391,637 |
| Net int. to public, etc. | 1,487,860 | 1,896,406 | 6,819,880 | 7,870,418 |
| Balance | 4,114,085 | 3,146,023 | 20,552,333 | 18,521,219 |
| *Transfers to and from franchise reserves | | Dr93,797 | Dr104,820 | Dr380,336 |
| Total | 4,114,025 | 3,052,226 | 20,447,513 | 18,140,883 |
| *Pfd. divs. to public | 400,387 | 491,218 | 1,608,270 | 2,859,803 |
| Portion applic. to minority interests | 195,892 | 145,018 | 972,970 | 733,748 |
| Net equity of corp. in inc. of subs. cons. | 3,517,746 | 2,415,990 | 17,866,273 | 14,547,337 |
| Electric P. & L. Corp.: | | | | |
| Net equity (as above) | 3,517,746 | 2,415,990 | 17,866,273 | 14,547,337 |
| Other income | 1,452 | 4,762 | 7,523 | 15,865 |
| Total income | 3,519,198 | 2,420,752 | 17,873,796 | 14,563,202 |
| Fed. taxes other than income | 250 | 5,284 | Cr3,630 | 23,132 |
| Other taxes | 5,210 | 7,088 | 28,110 | 36,746 |
| Expenses | 128,992 | 173,095 | 542,904 | 561,205 |
| Int. etc., deductions | | 373,441 | 206,696 | 1,520,826 |
| Prov. Fed. taxes on income | 157,000 | 113,000 | 250,000 | 402,000 |
| Balance, surplus | 3,227,746 | 1,748,844 | 16,849,716 | 12,019,293 |

*In accordance with provisions of the franchises of Dallas Power & Light Co. and Dallas Railway & Terminal Co. (net). †Full dividend requirements applicable to respective periods whether earned or unearned.

| INCOME STATEMENT (Company Alone) | | | | |
|---|------------------|-------------------|-------------------|-------------------|
| Period End. Sept. 30— | 1946—3 Mos.—1945 | 1946—12 Mos.—1945 | 1946—12 Mos.—1945 | 1946—12 Mos.—1945 |
| Gross income | \$3,043,736 | \$2,891,705 | \$11,515,520 | \$10,339,522 |
| Fed. tax. oth. than inc. | 250 | 5,284 | Cr3,630 | 23,132 |
| Other taxes | 5,210 | 7,088 | 28,110 | 36,746 |
| Expenses | 128,992 | 173,095 | 542,904 | 561,205 |
| Int. on debentures | | 364,725 | 203,556 | 1,458,900 |
| Other int. deductions | | | 538 | 25,698 |
| Amort. of debt dis. and expense on debentures | | 8,716 | 2,602 | 36,228 |
| Prov. Fed. tax. on inc. | 157,000 | 113,000 | 250,000 | 402,000 |
| Net income | \$2,752,284 | \$2,219,797 | \$10,491,440 | \$7,795,613 |

BALANCE SHEET, SEPT. 30, 1946

ASSETS—Investment securities and advances (subsidiaries), \$152,925,291; cash in banks (on demand), \$7,135,951; special cash deposits, \$1,287,469; temporary cash investments (U. S. Govt. obligations), \$800,000; dividends receivable—associate companies, \$2,922,284; other current assets, \$3,750; deferred charges, \$33,181; reacquired capital stock (973 shares of \$7 pfd. stock and 902 shares of common stock), \$103,109; total, \$165,011,035.

LIABILITIES—Capital stock, \$155,044,139; accounts payable, \$58,322; accrued interest (incl. \$1,479 for which cash is in special cash deposits), \$2,405; dividends declared (cash in special cash deposits), \$1,282,926; accrued taxes, \$560,740; Power Securities Corp. coll. tr. gold bonds called for redemption, incl. premium (cash in special cash deposits), \$3,030; miscellaneous current liabilities, \$7,017; reserve, \$57,203; earned surplus, \$7,995,253; total, \$165,011,035.—V. 164, p. 2830.

Embassy Realty Associates Inc., Los Angeles, Calif.—New Shares to Receive Dividend of 18 Cents—

The directors on Dec. 11 declared a quarterly dividend of 18 cents per share on the present capital stock, par \$1, payable Jan. 1, 1947 to holders of record Dec. 20, 1946.
 The stock was recently split-up on a five-for-one basis.
 Officials of the company are: Edward S. Maddock, Chairman; Robert I. White, President; William O. Faine, Vice-President; and A. H. Foster, Secretary and Treasurer. The office is located at 3508 Wilshire Boulevard, Los Angeles, Calif.

Emsco Derrick & Equipment Co.—Common Stock Increased—Preferred Issues Created—

The stockholders at a special meeting voted to increase the number of authorized common shares to 600,000 from 400,000 and to create 20,000 shares of preferred stock, divided into class A and B.
 The class A preferred will be issued at par (\$100), with a cumulative dividend of \$4 a year. It will be offered to present stockholders in the ratio of one share for each 30 shares of common stock held. The offering is expected to be made about Jan. 1. The Class B stock will not be issued at this time.
 The new preferred will be convertible into common at \$12 a share for the common in the first five years, at \$14 for the second five, and at \$16 after 10 years. The \$1,000,000 expected to be realized from the sale will be used to provide additional working capital and to modernize plant facilities.—V. 159, p. 1972.

Engineers Public Service Co., Inc. (& Subs.)—Earnings—

| Period End. Oct. 31— | 1946—Month—1945 | 1946—12 Mos.—1945 | 1946—12 Mos.—1945 | 1946—12 Mos.—1945 |
|---|-----------------|-------------------|-------------------|-------------------|
| Operating revenues | \$5,058,319 | \$4,999,224 | \$61,711,580 | \$66,525,648 |
| Operation | 2,406,237 | 2,064,353 | 25,643,854 | 25,680,398 |
| Maintenance | 377,005 | 347,648 | 4,416,053 | 4,481,639 |
| Depreciation | 410,338 | 390,172 | 4,631,087 | 4,976,566 |
| Amort. of plant acquisition adjustments | 74,540 | 73,914 | 892,200 | 886,977 |
| Fed. income taxes after extraord. reductions | 370,017 | 198,921 | 5,453,025 | 1,989,246 |
| Other taxes | 410,102 | 366,522 | 5,160,840 | 5,226,238 |
| Net oper. revenues | \$1,010,378 | \$1,650,691 | \$15,314,818 | \$23,364,581 |
| Other income (net) | Dr1,887 | Dr15,473 | Dr181,823 | 12,032 |
| Balance | \$1,008,390 | \$1,635,218 | \$15,132,994 | \$23,376,613 |
| Interest and amort. | 260,521 | 292,451 | 3,309,437 | 3,991,579 |
| Special charges | 33,076 | 178,432 | 605,833 | 3,011,488 |
| Pfd. div. requirements of subs. | 170,237 | 170,237 | 2,042,856 | 2,074,350 |
| Applic. to minor. ints. | 567 | 1,512 | 12,297 | 21,781 |
| Net income | \$543,988 | \$992,583 | \$9,162,870 | \$14,277,415 |
| Net income excluding \$260,444 (prior period \$2,303,558) pro rata amount of tax reductions | | | \$8,902,424 | \$11,973,856 |
| *Extraordinary reductions in Fed. inc. taxes | | | 694,073 | 5,144,950 |
| Adjustment for minority interests | | | Dr1,348 | Dr12,027 |
| Earnings | | | \$8,209,700 | \$6,840,934 |
| Dividends on pfd. stock of parent company | | | 2,119,092 | 2,119,092 |
| Applicable to com. stock of parent company | | | \$6,090,608 | \$4,721,842 |
| Per share, based on 1,909,968 shares | | | \$3.19 | \$2.47 |

*Which are not offset by special charges include, in addition to the \$260,444 (prior period—\$2,303,558) referred to above, amounts (shown opposite) which result from deductions, in excess of depreciation at usual rates, allowable for tax purposes as amortization of emergency facilities but not recognized in the accounts since such facilities are expected to be employed throughout their normal life and not to replace existing facilities. †Before giving effect to tax reductions resulting from amortization of emergency facilities and excluding \$260,444 (prior period—\$2,303,558) pro rata amount of tax reductions resulting from sale of transportation property in excess of book loss.

Amends Plan of Dissolution to Conform with SEC—

The company on Dec. 13 amended its plan of dissolution to conform with the findings of the SEC.
 The SEC had disapproved Engineer's proposed dissolution plan on Dec. 4.

Under the terms of the amended plan, Engineers will give its common stockholders warrants to purchase Engineer's common stock holdings in Gulf States Utilities Co. on a share-for-share basis for \$11.50 a share. Stockholders will also be given the alternative of exchanging Engineers preferred stock at its call price for Gulf States Utilities common stock, in place of paying cash.

Engineers intends to redeem its preferred stocks at their respective call prices with funds received from the exercise of the warrants together with treasury cash. It is contemplated that Virginia Electric & Power Co., Gulf States Utilities Co. and El Paso Electric Co. will make special dividend payments to make up the balance of the funds required to redeem the preferred.

It is estimated in the case of Virginia Electric & Power Co. that the special dividend payment will be equivalent to one year's dividends paid in advance. This will amount to \$2,932,000, or the equivalent of \$1 a share on Engineers holdings. In the case of Gulf States Utilities, two quarterly payments will be made in advance—this amounts to \$756,000. It is contemplated that no further common dividend payments would be made by Virginia Electric until June 15, 1948; and for Gulf States Utilities no dividends will be paid until Dec. 15, 1947.

In compliance with the SEC's recommendations, preferred stocks will be paid off at their respective call prices. The \$5 preferred will be redeemed at 105 plus accrued dividends and the \$5.50 and \$6 preferreds will be redeemed at 110 plus accrued dividends.

After payment of the preferred, Engineers will file a certificate of dissolution. It will then distribute all of its common stock holdings of El Paso Electric Co. and 94.4% of its common holdings in Virginia Electric & Power Co. It is proposed to distribute the common of El Paso on the basis of one-fifth of a share for each share of Engineers. Common stock of Virginia Electric will be distributed on the basis of 1.45 shares for each share of Engineers held.

Engineers will retain 162,212 shares of Virginia Electric common stock. This will be used together with treasury cash not required in redeeming the preferred stocks, to pay off the liabilities of the company to its stockholders, either in kind or in cash.

Engineers plans to list the rights to subscribe to Gulf States stock on the New York Stock Exchange. It is anticipated that if the plan is approved by the SEC and the courts without undue delay, warrants can be mailed to Engineer's stockholders by about March 1, 1947, with a period of 16 days allowed for exercise of warrants.

The payment of fees and expenses incurred in connection with the plan will be subject to the approval of the SEC. Previously no provision had been made for SEC supervision.—V. 164, p. 3142.

Eureka Williams Corp.—Two New Vice-Pres., etc.—

Gray H. Bernard, Works Manager, and Earl Nemith, Director of Engineering, have been elected Vice-Presidents.
 George T. Stevens and William A. Matheson, Vice-Presidents, have been elected Executive Vice-Presidents.—V. 163, p. 2156.

Fall River Gas Works Co.—Earnings—

| Period End. Oct. 31— | 1946—Month—1945 | 1946—12 Mos.—1945 | 1946—12 Mos.—1945 | 1946—12 Mos.—1945 |
|--------------------------|-----------------|-------------------|-------------------|-------------------|
| Operating revenues | \$109,206 | \$100,210 | \$1,377,657 | \$1,274,016 |
| Operation | 74,354 | 69,263 | 853,451 | 756,363 |
| Maintenance | 9,731 | 13,155 | 133,177 | 117,787 |
| Taxes | 15,315 | 10,009 | 219,366 | 207,879 |
| Net oper. revenues | \$9,806 | \$7,784 | \$171,664 | \$191,986 |
| Non-oper. income (net) | 6,855 | 5,194 | 65,419 | 29,941 |
| Balance | \$16,661 | \$12,978 | \$237,083 | \$221,927 |
| Retirement res. accruals | 6,333 | 6,333 | 76,000 | 76,000 |
| Interest charges | 180 | 109 | 1,716 | 2,025 |
| Net income | \$10,148 | \$6,536 | \$159,368 | \$143,901 |
| Dividends declared | | | 125,744 | 119,126 |

—V. 164, p. 2286.

Farnsworth Television & Radio Corp.—Earnings—

| Six Months Ended Oct. 31— | 1946 | 1945 |
|---------------------------|-----------|-----------|
| Net loss | \$259,075 | \$627,566 |

*Net profit. †After estimated tax carry-backs.

Included in the company's operating expenses for the first half of the current fiscal year, E. A. Nicholas, President, pointed out, were substantial expenditures in connection with the development of products which will not go into production until 1947.

Mr. Nicholas added that earnings also were adversely affected during this period by material shortages resulting from strikes in suppliers' plants and in the coal and steel industries, by a acute cabinet shortage and by increased labor and material costs which the company was unable to recover entirely due to government price controls.

Now, however, he said, the company is in the second half of the fiscal year with price controls removed, the flow of materials constantly improving and with a substantial improvement in its sources of cabinet supply. He revealed that the company has recently acquired a half interest in a furniture factory in North Carolina, which by Jan. 1, 1947, will be converted to the exclusive production of radio cabinets. An additional new source of cabinet supply, he said, also has been secured by a contract giving Farnsworth exclusively the output of cabinets from the plant of a cabinet company in Fort Wayne.

According to Mr. Nicholas, the company's peacetime production reached an all-time high during November, and unified civilian products now are greater than at any time in the company's history.

In addition to radios and phonograph-radios, Farnsworth in 1947 will have on the market its new line of television receivers, industrial telemetering equipment and mobile communications equipment for railroads and other mobile services.

With the advent and expansion of television service, Mr. Nicholas said, Farnsworth is now in a position to utilize its many years of research and development work and patent rights in the manufacture and sale of television products.—V. 164, p. 1982.

Federated Department Stores, Inc. (& Subs.)—Earnings—

| Period— | Quarters Ended— | 12 Months Ended— | 12 Months Ended— | 12 Months Ended— |
|--|-----------------|------------------|------------------|------------------|
| | Nov. 2, '46 | Nov. 3, '45 | Nov. 2, '46 | Nov. 3, '45 |
| Net sales | 62,131,379 | 50,081,172 | 246,182,569 | 192,390,085 |
| Profit | 4,961,434 | 5,844,900 | 21,445,155 | 21,883,618 |
| Fed. taxes on income | 1,986,503 | 4,270,598 | 10,398,939 | 16,065,378 |
| Net profit | 2,974,931 | 1,574,302 | 11,046,216 | 5,818,240 |
| Divs. on pfd. stock of subs. owned by other interests | | 22,553 | 34,885 | 90,535 |
| Portion of net profit applic. to min. ints. in com. stks. of subs. | 74,097 | 160,755 | 298,765 | 613,317 |
| Net profit applic. to shrs. of parent co. | 2,900,834 | 1,390,994 | 10,712,566 | 5,114,388 |
| Divs. on pfd. stock of parent company | 136,652 | 136,652 | 546,608 | 446,301 |
| Net profit applic. to com. shrs. of parent company | 2,764,182 | 1,254,342 | 10,165,958 | 4,668,187 |
| No. of shrs. of com. stk. partic. at end of per. | 2,341,325 | 12,089,368 | 2,341,325 | 12,089,368 |
| Net profit per share of common stock | \$1.18 | \$0.60 | \$4.34 | \$2.23 |
| *After all expenses and depreciation. †Adjusted to reflect 2 for 1 split on Aug. 1, 1946.—V. 164, p. 2344. | | | | |

Fidelity & Deposit Co. of Maryland—New Director—

Edwin Warfield, Jr. has been elected a member of the executive committee, and Beverly H. Mercer, 2nd Vice-President, since Feb. 1944, has been elected to the board.

Mr. Warfield, son of the late Governor Edwin Warfield of Maryland, F.

balance at a rate of 2 3/4%. The equipment covered by the Trust consists of 1,445 freight cars, estimated to cost \$8,900,000.

Manufacturers Trust Co. has been appointed trustee, paying agent and bond registrar.—V. 163, p. 3284.

General Aniline & Film Corp.—Omits Dividend—

The directors have taken no action on the dividends ordinarily payable on or about Dec. 24 on the common A stock and on the common B stock. On Oct. 18, the company paid 5 cents per share on the B common and 50 cents on the A common, as compared with 10 cents each on the B common, and \$1 each on the A common on April 22 and July 23, last, and on March 29, July 23 and Sept. 24, 1945, while on Dec. 24, 1945, 30 cents was paid on the B common and \$3 on the common A stock. See also V. 164, p. 1394.

General Controls Co., Los Angeles, Calif.—Split Voted

The stockholders on Dec. 7 authorized a 2-for-1 split of the outstanding common stock. Issuance of the new stock was expected soon after Dec. 17 on receipt of permits from the Corporation Commissioner of California.

Following the stockholders' meeting the board of directors declared the regular quarterly dividend of 37 1/2 cents a share on preferred and 20 cents on common before being split. Both dividends are payable Jan. 2 to holders of record Dec. 16. Quarterly dividends of 25 cents each were paid on the common stock on July 1 and Oct. 1, last.—V. 164, p. 2408.

General Motors Corp.—Passenger Car Output Rises—

A new weekly postwar record in the production of passenger cars by General Motors in the United States was achieved during the week ended Dec. 14 with 32,713 cars turned out, 720 more than the previous weekly postwar production record of 31,993, achieved in the week ended Nov. 23.

Output in the Dec. 14 week was approximately 82% of the average weekly production rate maintained during the 1941 model year.

For the year to date, General Motors has produced 759,587 passenger cars in the United States, compared with 1,800,322 for the same period of 1941.

Truck production in the U. S. fell off in the Dec. 14 week with 7,290 units produced, compared with 7,833 for the previous week.

Supplier strikes hit a new low, with only 22 reported as against 25 for the previous week.

Following is a tabulation of production figures for car and truck divisions:

| | Week End. Dec. 14, '46 | Week End. Dec. 7, '46 | Jan. 1 to Dec. 14, '46 | Jan. 1 to Dec. 13, '41 |
|------------------------|------------------------|-----------------------|------------------------|------------------------|
| Chevrolet—passenger— | 15,592 | 14,425 | 362,009 | 919,511 |
| Truck | 6,399 | 6,623 | 251,580 | *307,010 |
| Pontiac | 5,008 | 4,780 | 122,547 | 279,983 |
| Oldsmobile | 4,832 | 4,809 | 104,025 | 230,082 |
| Buick | 6,121 | 6,035 | 144,737 | 311,486 |
| Cadillac | 1,160 | 889 | 26,269 | 59,260 |
| GMC Truck & Coach: | | | | |
| Trucks | 791 | 1,127 | 31,735 | *104,655 |
| Coaches | 100 | 83 | 2,213 | 2,314 |
| GM of Canada | 1,340 | 1,463 | 48,017 | *104,356 |
| Total U. S. and Canada | 41,343 | 40,234 | 1,093,132 | 2,318,657 |

*Included in these totals are trucks which Chevrolet, GMC Truck & Coach and GM of Canada were producing for the armed services in 1941.—V. 164, p. 3143.

General Public Utilities Corp.—Weekly Output—

The electric output of this company for the week ended Dec. 13, 1946, amounted to 142,702,734 kwh., an increase of 12,092,870 kwh., or 9.3%, over the corresponding week of 1945.

SEC Approves Amended Refinancing Plan—

The SEC has approved the amended proposal of the corporation to sell \$4,750,000 9-year notes to three banks and use proceeds, with treasury funds, to redeem its outstanding convertible debentures, due Jan. 1, 1946.

In its original application, which was conditionally approved by the Commission, the company planned to sell \$6,250,000 of notes.

The Commission also vacated a condition contained in its prior order approving the original proposal that General should not be permitted to redeem its convertible debentures unless it was done in a way to preserve for the holders of the unexchanged 8% gold bonds, due 1940, of Associated Gas & Electric Corp. the benefits accruing to them by the conversion privilege of the debentures.

The plan of reorganization of Associated Gas & Electric Co. and Associated Gas & Electric Corp. became effective Jan. 1, 1946, with General Public Utilities being the surviving company. The plan provided for issuance of the convertible debentures to the holders of the 8% bonds of 1940. The debentures are convertible at the option of the holder into General Public Utilities common.—V. 164, p. 3143.

Georgia Power Co.—Earnings—

| Period End. Oct. 31— | 1946—Month— | 1945—Month— | 1946—12 Mos.— | 1945—12 Mos.— |
|---------------------------------------|-------------|-------------|---------------|---------------|
| Gross revenue | \$4,562,128 | \$4,168,556 | \$51,912,990 | \$49,576,843 |
| Operating expenses | 2,427,722 | 2,001,279 | 25,855,172 | 24,569,720 |
| Prov. for depreciation | 426,750 | 403,000 | 5,073,500 | 4,915,332 |
| Amortiz. of plant acquis. adjustments | 165,500 | 202,801 | 2,060,601 | 2,470,671 |
| General taxes | 712,621 | 658,284 | 3,851,338 | 3,531,942 |
| Federal income & exc. profits taxes | | | 4,449,166 | 5,557,069 |
| Gross income | \$829,534 | \$703,192 | \$10,623,212 | \$8,532,109 |
| Int. on long-term debt | 296,145 | 299,749 | 3,579,107 | 3,622,654 |
| Amortization of plant | | | | |
| Int. on debt | \$7,717 | \$7,717 | \$7,717 | \$7,717 |
| Other deductions | 5,708 | 10,177 | 145,100 | 92,745 |
| Net income | \$537,399 | \$402,984 | \$7,015,613 | \$4,933,317 |
| Divs. on pfd. stock | 223,005 | 223,005 | 2,676,064 | 2,676,064 |
| Balance | \$314,394 | \$179,979 | \$4,339,549 | \$2,257,253 |

New Chairman of Board—

Eugene A. Yates, Vice-President of Commonwealth & Southern Corp., has been elected Chairman of the board of directors to succeed the late Preston S. Arkwright. Mr. Yates will continue to have offices in New York and active management of the Georgia utility will remain in the hands of W. E. Mitchell, its President.—V. 164, p. 2153.

Globe Union, Inc.—Earnings—

| EARNINGS FOR NINE MONTHS ENDED SEPT. 30, 1946 | |
|---|-------------|
| Net sales | \$9,220,729 |
| Net profit before taxes | 368,658 |
| Federal income taxes | 140,090 |
| Net profit after taxes | \$228,568 |
| Earnings per capital share | \$0.72 |

For the three months ended Sept. 30, 1946, company reported net profits of \$120,746, after all charges including taxes, equivalent to 38 cents per share on the 315,000 shares of capital stock now outstanding.—V. 164, p. 1870.

Gimbel Brothers, Inc.—To Split Up Common Shares—Dividend Rate Increased—

The directors on Dec. 17 authorized a four-for-three split of the common stock by issuing one additional share for each three shares outstanding to holders of record Jan. 2, 1947.

For convenience, the split will be effected in the form of a stock dividend. Certificates for additional shares will be mailed about Jan. 14 to stockholders, who will not be required to surrender certificates for shares presently held.

The directors also declared a quarterly dividend of 50 cents a share on the increased common stock, payable on Jan. 31 to holders of record of Jan. 22. In the current fiscal year to date quarterly

dividends of 30 cents each have been distributed on the number of shares presently outstanding.

The regular quarterly dividend of \$1.12 1/2 a share on the preferred stock also was voted, payable on Jan. 25 to holders of record of Jan. 10.—V. 163, p. 2726.

Grayson-Robinson Stores, Inc.—Earnings—

| Years Ended Sept. 30— | 1946 | 1945 |
|--|--------------|--------------|
| Net sales | \$33,694,704 | \$23,716,692 |
| Other income | 507,417 | 247,582 |
| Total income | \$34,202,121 | \$23,964,274 |
| Cost of sales and operating expenses | 31,935,389 | 21,589,979 |
| Provision for Federal and State income taxes | 1,048,087 | 1,735,414 |
| Amortization of excess cost of investments in subsidiaries and minority interest | 49,290 | |
| Net income | \$1,169,355 | \$638,881 |
| Preferred stock dividend payments | 49,690 | |
| Net income available for com. stockholders | \$1,119,665 | \$638,881 |
| No. of com. shares outstanding at end of period | 553,000 | 453,285 |
| Earnings per common share | \$2.01 | \$1.40 |

The above figures include sales and earnings of recently acquired subsidiaries, Robinson's Women's Apparel, Inc., and S. Klein On The Square, Inc., beginning with January, 1946.

The company's fiscal year, which formerly ended on Sept. 30, has been changed to coincide with the calendar year, beginning Jan. 1, 1947.

At the close of September, last, the company operated 47 Grayson and Robinson stores and the S. Klein store, compared with 28 Grayson stores a year earlier. During the 12 months two new Grayson and three new Robinson stores were opened, the former in Modesto and Hollywood, Calif., and the latter in El Paso, Salt Lake City and Philadelphia. The Robinson stores in St. Paul and Youngstown were closed during the year at the expiration of their leases, and coordination of the Robinson subsidiary's operations with the parent company was completed.

In May, the Grayson store, located at 533 South Broadway, Los Angeles, was converted to children's wear, exclusively, and children's wear departments have since been added to seven other stores. This policy of adding children's wear departments will be continued, it was announced.—V. 164, p. 3143.

Gulf Oil Corp.—Bankers Terminate Agreements—

The termination of agreements among members of the investment banking group that recently underwrote a secondary offering of 399,860 shares of the company's capital stock was announced by The First Boston Corp. Dec. 18. Approximately 75% of the shares had been distributed at \$63 a share up to the time that the syndicate was terminated. The stock closed on the New York Stock Exchange Dec. 18 at 59 1/2, or fractionally below the approximate cost of \$60 a share to the underwriters. The shares were sold for the account of members of the Mellon family and certain Mellon foundations.—V. 164, p. 3143.

Gulf Power Co.—Earnings—

| Period End. Oct. 31— | 1946—Month— | 1945—Month— | 1946—12 Mos.— | 1945—12 Mos.— |
|---|-------------|-------------|---------------|---------------|
| Gross revenue | \$373,250 | \$359,398 | \$4,514,762 | \$4,534,658 |
| Operating expenses | 160,016 | 148,875 | 1,868,072 | 1,937,984 |
| Prov. for depreciation | 23,000 | 21,000 | 272,000 | 250,000 |
| Amortization of plant acquisition adjust. | 4,000 | 4,000 | 48,000 | 48,000 |
| General taxes | 88,615 | 27,022 | 280,769 | 338,270 |
| Federal income taxes | | | 580,180 | 30,508 |

| | | | | |
|---------------------------------|----------|-----------|-------------|-------------|
| Gross income | \$97,618 | \$158,500 | \$1,465,741 | \$1,929,896 |
| Int. of long-term debt | 14,174 | 14,312 | 171,274 | 172,930 |
| Amortization of premium on debt | Cr205 | Cr207 | Cr2,483 | Cr2,507 |
| Other deductions | 1,391 | 495 | 33,069 | Cr13,864 |
| Net income | \$82,259 | \$143,901 | \$1,263,881 | \$1,773,337 |
| Divs. on pfd. stock | 5,513 | 5,513 | 66,156 | 66,156 |

Balance \$76,746 \$138,388 \$1,197,725 \$1,707,181
—V. 164, p. 2546.

Hamilton Manufacturing Co.—Declares Three Divs.—

The directors have declared a quarterly preferential dividend of 25 cents per share and a participating dividend of 50 cents per share on the preferential participating stock, as well as a dividend of 75 cents per share on the \$5 par value common stock, all payable Dec. 27 to holders of record Dec. 17. These distributions are subject to the 3% Wisconsin privilege tax. The preferential dividend covers the quarter from Oct. 1 to Dec. 31, 1946.

Following the 50% stock distribution made in June, last, the company on June 23, 1946, paid a dividend of 25 cents in cash on the common stock. A total of \$1 per share was paid in 1945.—V. 149, p. 3874; V. 145, p. 3657.

Haverhill Gas Light Co.—Earnings—

| Period End. Oct. 31— | 1946—Month— | 1945—Month— | 1946—12 Mos.— | 1945—12 Mos.— |
|--------------------------|-------------|-------------|---------------|---------------|
| Operating revenues | \$66,629 | \$58,012 | \$789,443 | \$700,957 |
| Operation | 44,776 | 36,364 | 522,651 | 436,212 |
| Maintenance | 6,489 | 3,963 | 44,221 | 32,355 |
| Taxes | 7,919 | 9,421 | 113,188 | 118,510 |
| Net oper. revenues | \$7,445 | \$8,264 | \$109,382 | \$113,880 |
| Non-operating inc.—net | 1,819 | 1,174 | 22,070 | 10,166 |
| Balance | \$9,264 | \$9,438 | \$131,452 | \$124,047 |
| Retire. reserve accruals | 2,917 | 2,917 | 35,000 | 35,000 |
| Interest charges | | 47 | 253 | 565 |
| Net income | \$6,347 | \$6,475 | \$96,199 | \$88,482 |
| Dividends declared | | | 78,624 | 68,796 |

—V. 164, p. 2287.

Hershey Chocolate Corp. (& Subs.)—Earnings—

| 3 Mos. End. Sept. 30— | 1946 | 1945 | 1944 | 1943 |
|---------------------------------------|-------------|-------------|-------------|-------------|
| Gross profit on sales | \$3,603,428 | \$4,623,899 | \$4,888,762 | \$5,042,666 |
| Shipping expenses | 899,422 | 870,743 | 1,279,709 | 1,035,425 |
| Sell., gen. admin. exps. | 436,428 | 432,670 | 500,299 | 466,970 |
| Operating profit | \$2,267,577 | \$3,320,486 | \$3,108,694 | \$3,560,271 |
| Other income | 165,078 | 134,443 | 182,167 | 223,947 |
| Gross income | \$2,432,655 | \$3,454,928 | \$3,290,861 | \$3,784,218 |
| Cash disct., int., etc. | 260,930 | 196,709 | 169,757 | 241,794 |
| Renego. adj. for 1944 | 102,119 | 140,872 | | |
| Federal & State taxes | \$43,917 | *1,986,756 | *1,943,383 | *2,064,627 |
| Net income | \$1,225,688 | \$1,130,591 | \$1,227,721 | \$1,477,797 |
| Conv. pfd. dividends | 253,844 | 253,844 | 253,844 | 253,844 |
| Common dividends | 514,312 | 514,312 | 514,312 | 514,312 |
| Surplus | \$457,532 | \$362,435 | \$459,565 | \$709,641 |
| Shares of common outstanding (no par) | 685,749 | 685,749 | 685,749 | 685,749 |
| Earnings per share | \$1.32 | \$1.18 | \$1.32 | \$1.69 |

*Includes \$1,288,733 in 1945, \$1,166,832 in 1944 and \$1,325,588 in 1943, excess profits tax.—V. 164, p. 684.

Hewitt-Robins, Inc.—Bank Loan Agreement—To Double Production of "Restfoam"—

With a view to doubling production of "Restfoam" and expanding facilities for the manufacture of other products, this corporation is concluding a loan agreement with a group of six banks for a five-year 2% loan of \$2,600,000, according to an announcement made by Thomas Robins, Jr., President, in a letter to stockholders accompanying the current dividend check. He pointed out that the expansion is based on definite prospects for substantially increasing the market for "Restfoam" latex foam rubber. The company's business in mechanical rubber goods and conveying machinery continues at record high levels.

Mr. Robins stated that company-wide operations in the current quarter indicated an increase in both sales and profits over the three

months ended Sept. 30, when sales totaled \$4,059,930 and net profit was \$318,087. These gains, he said, were being made despite continuing losses in the "Restfoam" division, which, he explained, resulted in part from the fact that production at the "Restfoam" plant, which was never intended for economic operation, had to be expanded greatly early this year to fulfill heavy sales commitment. The main "Restfoam" plant, built at a cost of about \$1,250,000 at originally scheduled for operation in March, did not get into production until August.

Part of the proceeds from the loan will be added to working capital to finance the increase in the company's business on a pre-war line of mechanical rubber goods and materials handling equipment.—V. 164, p. 2546.

Honolulu Oil Corp. (& Subs.)—Earnings—

| 9 Months Ended Sept. 30— | 1946 | 1945 |
|--|-------------|-------------|
| Gross operating income | \$9,251,233 | \$8,619,274 |
| Costs, operating expenses, taxes (other than Federal income) and general expense | 2,970,014 | 2,610,274 |
| Depr., amort., surd., leaseholds & aband. | 2,551,552 | 2,308,374 |
| Net operating income | \$3,729,666 | \$3,700,626 |
| Other income | 16,216 | 15,974 |
| Total income | \$3,745,882 | \$3,716,600 |
| Interest paid | 9,609 | 34,274 |
| Estimated Federal income taxes | 780,000 | 192,774 |
| Net income | \$2,956,274 | \$3,489,552 |
| Dividends | 1,172,179 | 703,374 |
| Shares outstanding | 937,743 | 937,743 |
| Earnings per share | \$3.15 | \$3.71 |

CONSOLIDATED BALANCE SHEET

| | Sept. 30, '46 | June 30, '46 |
|---|---------------|--------------|
| ASSETS | | |
| Cash in banks, acct. receiv., U. S. Govt. secur., inventories of petrol. prod., mats. and supp. | \$3,858,815 | \$3,344,574 |
| Investments in other companies, special funds and deferred accounts receivable | 273,573 | 293,074 |
| Net capital assets | 22,710,142 | 22,446,074 |
| Prepaid and deferred charges | 66,373 | 80,674 |
| Total | \$26,908,903 | \$26,164,322 |
| LIABILITIES | | |
| Notes and accounts payable, accrued property, income and other taxes | \$1,576,417 | \$882,174 |
| Long term obligations | | 500,000 |
| Capital stock | 9,285,945 | 9,285,945 |
| Capital surplus paid in | 47,500 | 47,500 |
| Earned surplus: | | |
| Appropriated for self-carried insurance | 362,683 | 363,374 |
| Appropriated for contingencies | 95,965 | 95,965 |
| Unappropriated | 15,540,394 | 14,089,374 |
| Total | \$26,908,903 | \$26,164,322 |

—V. 164, p. 1721.

Honolulu Rapid Transit Co., Ltd.—Earnings—

| Period End. Sept. 30— | 1946—Month— | 1945—Month— | 1946—9 Mos.— | 1945—9 Mos.— |
|--------------------------------|-------------|-------------|--------------|--------------|
| Gross rev. from transportation | \$416,750 | \$461,582 | \$3,560,838 | \$4,431,274 |
| Operating expenses | 299,659 | 354,829 | 2,890,919 | 3,092,274 |
| Net rev. from transp. | \$117,090 | \$106,754 | \$669,919 | \$1,339,000 |
| Other revenue | 2,956 | 2,331 | 30,838 | 28,174 |
| Total revenue | \$120,047 | \$109,084 | \$700,757 | \$1,367,174 |
| Deductions, taxes, etc. | \$9,129 | \$100,894 | \$733,307 | \$1,167,874 |
| Net revenues | \$27,918 | \$8,190 | \$32,550 | \$199,274 |

Deficit.—V. 164, p. 2831.

Houston Lighting & Power Co.—Earnings—

| Period End. Oct. 31— | 1946—Month— | 1945 | 1946—12 Mos.— | 1945 |
|---|-------------|-------------|---------------|--------------|
| Oper. revenues—electric | \$1,795,144 | \$1,664,223 | \$20,472,860 | \$20,942,274 |
| Operation | 709,861 | 627,437 | 7,923,843 | 7,025,974 |
| Maintenance | 187,790 | 132,590 | 1,909,250 | 1,487,274 |
| Depreciation | 152,246 | 146,833 | 1,797,087 | 1,673,574 |
| Amortiz. of limited-term electric investments | 200 | 200 | 2,400 | 2,400 |
| Prov. for maintenance & repairs deferred as a result of accelerated use of props. | | | | 250 |
| Federal income & excess profits taxes | 230,292 | 323,449 | 2,591,434 | 3,943,371 |
| All other taxes | 124,554 | 121,795 | 1,396,032 | 1,426,371 |
| Net operating revenue | \$390,201 | \$311,919 | \$4,852,814 | \$5,133,371 |
| Other income (net) | 6,994 | 4,475 | 73,453 | 49,371 |
| Gross income | \$397,195 | \$316,394 | \$4,926,267 | \$5,183,371 |
| Total inc. deductions | 85,756 | 83,023 | 1,071,118 | 2,296,371 |
| Net income | \$311,439 | \$233,371 | \$3,855,149 | \$2,886,371 |
| Dividends applicable to pfd. stocks for the period | | | 389,588 | 389,588 |
| Balance | | | \$3,465,561 | \$2,497,371 |
| V. 164, p. 2154. | | | | |

PURCHASERS—The names of the purchasers and the several amounts to be purchased by them respectively, are as follows:
 The First Boston Corp. \$3,681,000 Merrill Lynch, Pierce, Smith, Barney & Co. 3,680,000 Fenner & Beane \$2,500,000
 —V. 146, p. 3142.

| Eastern Utilities Associates (& Subs.)—Earnings— | | | | |
|--|-----------------|-------------------|--------------|--------------|
| Period End. Oct. 31— | 1946—Month—1945 | 1946—12 Mos.—1945 | | |
| Subsidiaries: | | | | |
| Operating revenues | \$1,115,940 | \$990,719 | \$12,683,804 | \$11,770,827 |
| Operation | 736,480 | 580,411 | 7,622,369 | 6,803,786 |
| Maintenance | 47,739 | 56,935 | 562,386 | 648,882 |
| Taxes (incl. inc. taxes) | 178,677 | 160,765 | 1,889,304 | 1,901,236 |
| Net oper. revenues | \$153,043 | \$192,607 | \$2,609,743 | \$2,416,922 |
| Non-oper. income (net) | 38,337 | 29,491 | 359,220 | 319,727 |
| Balance | \$191,380 | \$222,098 | \$2,968,963 | \$2,736,649 |
| Retirement res. accruals | 61,879 | 61,800 | 741,916 | 732,850 |
| Gross income | \$129,501 | \$160,298 | \$2,227,047 | \$2,003,799 |
| Interest and amortiz. | 34,941 | 36,157 | 422,242 | 436,953 |
| Misc. deductions | 1,625 | 2,739 | 19,888 | 18,734 |
| Balance | \$92,934 | \$121,402 | \$1,784,916 | \$1,548,111 |
| Preferred dividend deducts.—B. V. G. & E. Co. | | | 77,652 | |
| Balance | | | \$1,707,264 | \$1,470,459 |
| Applicable to minority interest | | | 24,430 | 22,247 |
| Applicable to E. U. A. | | | \$1,682,833 | \$1,448,212 |
| Eastern Utility Associates: | | | | |
| Earnings of subsidiaries (as above) | | | \$1,682,833 | \$1,448,212 |
| Non-subsidiary income | | | 236,240 | 201,385 |
| Total | | | \$1,919,074 | \$1,649,597 |
| Expenses, taxes and interest | | | 154,172 | 161,105 |
| Balance available for dividends and surplus | | | \$1,764,901 | \$1,488,492 |

Ebasco Services Inc.—Weekly Input—

For the week ended Dec. 12, 1946, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and of former National Power & Light Co., as compared with the corresponding week during 1945 were as follows (in thousands of kilowatt-hours):

| | 1946 | 1945 | Amount | Pct. |
|-----------------------------------|---------|---------|--------|------|
| Oper. Subsidiaries of— | | | | |
| American Pwr. & Lt. Co. | 203,109 | 177,998 | 25,111 | 14.1 |
| Electric Pwr. & Lt. Corp. | 53,209 | 47,719 | 5,490 | 11.5 |
| Former National Power & Light Co. | 109,882 | 97,895 | 11,987 | 12.2 |

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 164, p. 3142.

Edo Aircraft Corp.—Seaplane Approved by CAA—

The corporation on Dec. 18 announced the approval by the Civil Aeronautics Administration of the Stinson Voyager 150 as a seaplane. This paves the way for quantity production by Edo of the Model 2425 float installation designed specifically for use on that plane, it was added.—V. 162, p. 1888.

Electric Power & Light Corp.—Earnings—

| Period End. Sept. 30— | 1946—3 Mos.—1945 | 1946—12 Mos.—1945 | | |
|--|------------------|-------------------|-------------|-------------|
| Subsidiaries: | | | | |
| Operating revenues | 29,800,758 | 33,044,165 | 126,853,311 | 141,638,201 |
| Operation | 12,550,258 | 12,484,749 | 49,607,011 | 49,359,533 |
| Maintenance | 1,967,974 | 2,042,289 | 8,581,658 | 8,716,247 |
| Federal taxes | 2,947,286 | 5,900,725 | 8,984,483 | 23,909,123 |
| Other taxes | 2,476,438 | 3,033,223 | 11,079,154 | 12,180,895 |
| Charges in lieu of taxes on income | | | 2,600,000 | 1,729,322 |
| Amort. of utility plant acqui. adjustments | 192,719 | | 192,719 | |
| Deplet. and deprec., etc. | 4,003,690 | 4,518,011 | 18,643,682 | 19,609,499 |
| Net oper. revenues | 5,672,393 | 5,065,168 | 27,164,604 | 26,133,482 |
| Rent for lease of plants | 86,123 | 88,250 | 344,873 | 345,000 |
| Operating income | 5,586,270 | 4,976,918 | 26,819,731 | 25,788,482 |
| Other income (net) | 15,615 | 63,511 | 551,982 | 603,155 |
| Gross income | 5,601,885 | 5,042,429 | 27,371,713 | 26,391,637 |
| Net int. to public, etc. | 1,487,860 | 1,896,406 | 6,819,380 | 7,870,418 |
| Balance | 4,114,025 | 3,146,023 | 20,552,333 | 18,521,219 |
| Transfers to and from franchise reserves | | | Dr93,797 | Dr380,336 |
| Total | 4,114,025 | 3,052,226 | 20,447,513 | 18,140,883 |
| Portion app. to minority interests | 400,387 | 491,218 | 1,608,270 | 2,869,803 |
| Net equity of corp. in inc. of subs. cons. | 3,517,746 | 2,415,990 | 17,866,273 | 14,547,337 |
| Electric P. & L. Co.: | | | | |
| Net equity (as above) | 3,517,746 | 2,415,990 | 17,866,273 | 14,547,337 |
| Other income | 1,452 | 4,762 | 7,523 | 15,865 |
| Total income | 3,519,198 | 2,420,752 | 17,873,796 | 14,563,202 |
| Fed. taxes other than income | 250 | 5,284 | Cr3,630 | 23,132 |
| Other taxes | 5,210 | 7,088 | 28,110 | 36,746 |
| Expenses | 128,992 | 173,095 | 542,904 | 561,205 |
| Int. etc., deductions | | 373,441 | 206,696 | 1,520,826 |
| Prov. for Fed. taxes on income | 157,000 | 113,000 | 250,000 | 402,000 |
| Balance, surplus | 3,227,746 | 1,748,844 | 16,849,716 | 12,019,293 |

*In accordance with provisions of the franchises of Dallas Power & Light Co. and Dallas Railway & Terminal Co. (net). †Full dividend requirements applicable to respective periods whether earned or unearned.

INCOME STATEMENT (Company Alone)

| Period End. Sept. 30— | 1946—3 Mos.—1945 | 1946—12 Mos.—1945 | | |
|---|------------------|-------------------|--------------|--------------|
| Gross income | \$3,043,736 | \$2,891,705 | \$11,515,520 | \$10,339,522 |
| Fed. tax, oth. than inc. | 250 | 5,284 | Cr3,630 | 23,132 |
| Other taxes | 5,210 | 7,088 | 28,110 | 36,746 |
| Expenses | 128,992 | 173,095 | 542,904 | 561,205 |
| Int. on debentures | | 364,725 | 203,556 | 1,458,900 |
| Other int. deductions | | | 538 | 25,698 |
| Amort. of debt dis. and expense on debentures | | 8,716 | 2,602 | 36,228 |
| Prov. Fed. tax on inc. | 157,000 | 113,000 | 250,000 | 402,000 |
| Net income | \$2,782,284 | \$2,219,797 | \$10,491,440 | \$7,795,613 |

BALANCE SHEET, SEPT. 30, 1946

ASSETS—Investment securities and advances (subsidiaries), \$152,925,291; cash in banks (on demand), \$7,135,951; special cash deposits, \$1,287,469; temporary cash investments (U. S. Govt. obligations), \$800,000; dividends receivable—associate companies, \$2,922,284; other current assets, \$3,750; deferred charges, \$33,181; reacquired capital stock (973 shares of \$7 pfd. stock and 902 shares of common stock), \$103,109; total, \$165,011,035.

LIABILITIES—Capital stock, \$155,044,139; accounts payable, \$58,322; accrued interest (incl. \$1,479 for which cash is in special cash deposits), \$2,405; dividends declared (cash in special cash deposits), \$1,282,926; accrued taxes, \$560,740; Power Securities Corp. coll. tr. gold bonds called for redemption, incl. premium (cash in special cash deposits), \$3,030; miscellaneous current liabilities, \$7,017; reserve, \$57,203; earned surplus, \$7,995,253; total, \$165,011,035.—V. 164, p. 2630.

Embassy Realty Associates Inc., Los Angeles, Calif.—New Shares to Receive Dividend of 18 Cents—

The directors on Dec. 11 declared a quarterly dividend of 18 cents per share on the present capital stock, par \$1, payable Jan. 1, 1947 to holders of record Dec. 20, 1946.
 The stock was recently split-up on a five-for-one basis.
 Officials of the company are: Edward S. Maddock, Chairman; Robert I. White, President; William O. Paine, Vice-President; and A. H. Fester, Secretary and Treasurer. The office is located at 3508 Wilshire Boulevard, Los Angeles, Calif.

Emsco Derrick & Equipment Co.—Common Stock Increased—Preferred Issues Created—

The stockholders at a special meeting voted to increase the number of authorized common shares to 600,000 from 400,000 and to create 20,000 shares of preferred stock, divided into class A and B.
 The class A preferred will be issued at par (\$100), with a cumulative dividend of \$4 a year. It will be offered to present stockholders in the ratio of one share for each 30 shares of common stock held. The offering is expected to be made about Jan. 1. The Class B stock will not be issued at this time.
 The new preferred will be convertible into common at \$12 a share for the common in the first five years, at \$14 for the second five, and at \$16 after 10 years. The \$1,000,000 expected to be realized from the sale will be used to provide additional working capital and to modernize plant facilities.—V. 159, p. 1972.

Engineers Public Service Co., Inc. (& Subs.)—Earnings—

| Period End. Oct. 31— | 1946—Month—1945 | 1946—12 Mos.—1945 | | |
|---|-----------------|-------------------|--------------|--------------|
| Operating revenues | \$5,058,319 | \$4,993,224 | \$61,711,530 | \$66,525,648 |
| Operation | 2,406,237 | 2,064,353 | 25,643,554 | 25,680,398 |
| Maintenance | 377,005 | 347,648 | 4,416,053 | 4,401,639 |
| Depreciation | 410,538 | 390,172 | 4,831,087 | 4,976,566 |
| Amort. of plant acquisition adjustments | 74,540 | 73,914 | 892,200 | 886,977 |
| Fed. income taxes after extraord. reductions | 370,017 | 105,921 | 5,453,025 | 1,989,246 |
| Other taxes | 410,102 | 366,522 | 5,160,840 | 5,226,238 |
| Net oper. revenues | \$1,010,378 | \$1,650,691 | \$15,314,818 | \$23,364,581 |
| Other income (net) | Dr1,287 | Dr15,473 | Dr181,823 | 12,032 |
| Balance | \$1,008,390 | \$1,635,218 | \$15,132,994 | \$23,376,613 |
| Interest and amort. | 260,521 | 292,451 | 3,309,437 | 3,991,579 |
| Special charges | 33,076 | 178,432 | 605,533 | 3,011,488 |
| Pfd. div. requirements of subs. | 170,237 | 170,237 | 2,042,856 | 2,074,350 |
| Applic. to minor. ints. | 567 | 1,512 | 12,297 | 21,781 |
| Net income | \$543,988 | \$992,583 | \$9,162,870 | \$14,277,415 |
| Net income excluding \$260,444 (prior period \$2,303,558) pro rata amount of tax reductions | | | \$8,902,424 | \$11,972,856 |
| *Extraordinary reductions in Fed. inc. taxes | | | 694,073 | 5,144,950 |
| Adjustment for minority interests | | | Dr1,348 | Dr12,027 |
| †Earnings | | | \$8,209,700 | \$6,840,934 |
| Dividends on pfd. stock of parent company | | | 2,119,092 | 2,119,092 |
| Applicable to com. stock of parent company | | | \$6,090,608 | \$4,721,842 |
| Per share, based on 1,909,968 shares | | | \$3.19 | \$2.47 |

*Which are not offset by special charges include, in addition to the \$260,445 (prior period—\$2,303,558) referred to above, amounts (shown opposite) which result from deductions, in excess of depreciation at usual rates, allowable for tax purposes as amortization of emergency facilities but not recognized in the accounts since such facilities are expected to be employed throughout their normal life and not to replace existing facilities. †Before giving effect to tax reductions resulting from amortization of emergency facilities and excluding \$260,445 (prior period—\$2,303,558) pro rata amount of tax reductions resulting from sale of transportation property in excess of book loss.

Amends Plan of Dissolution to Conform with SEC—

The company on Dec. 13 amended its plan of dissolution to conform with the findings of the SEC.
 The SEC had disapproved Engineer's proposed dissolution plan on Dec. 4.

Under the terms of the amended plan, Engineers will give its common stockholders warrants to purchase Engineer's common stock holdings in Gulf States Utilities Co. on a share-for-share basis for \$11.50 a share. Stockholders will also be given the alternative of exchanging Engineers preferred stock at its call price for Gulf States Utilities common stock, in place of paying cash.

Engineers intends to redeem its preferred stocks at their respective call prices with funds received from the exercise of the warrants together with treasury cash. It is contemplated that Virginia Electric & Power Co., Gulf States Utilities Co. and El Paso Electric Co. will make special dividend payments to make up the balance of the funds required to redeem the preferred.

It is estimated in the case of Virginia Electric & Power Co. that the special dividend payment will be equivalent to one year's dividends paid in advance. This will amount to \$2,932,000, or the equivalent of \$1 a share on Engineers' holdings. In the case of Gulf States Utilities, two quarterly payments will be made in advance—this amounts to \$756,000. It is contemplated that no further common dividend payments would be made by Virginia Electric until June 15, 1948; and for Gulf States Utilities no dividends will be paid until Dec. 15, 1947.

In compliance with the SEC's recommendations, preferred stocks will be paid off at their respective call prices. The \$5 preferred will be redeemed at 105 plus accrued dividends and the \$5.50 and \$6 preferreds will be redeemed at 110 plus accrued dividends.
 After payment of the preferred, Engineers will file a certificate of dissolution. It will then distribute all of its common stock holdings of El Paso Electric Co. and 94.4% of its common holdings in Virginia Electric & Power Co. It is proposed to distribute the common of El Paso on the basis of one-fifth of a share for each share of Engineers. Common stock of Virginia Electric will be distributed on the basis of 1.45 shares for each share of Engineers held.

Engineers will retain 162,212 shares of Virginia Electric common stock. This will be used together with treasury cash not required in redeeming the preferred stocks, to pay off the liabilities of the company to its stockholders, either in kind or in cash.

Engineers plans to list the rights to subscribe to Gulf States stock on the New York Stock Exchange. It is anticipated that if the plan is approved by the SEC and the courts without undue delay, warrants can be mailed to Engineer's stockholders by about March 1, 1947, with a period of 16 days allowed for exercise of warrants.

The payment of fees and expenses incurred in connection with the plan will be subject to the approval of the SEC. Previously no provision had been made for SEC supervision.—V. 164, p. 3142.

Eureka Williams Corp.—Two New Vice-Pres., etc.—

Gray H. Bernard, Works Manager, and Earl Nemith, Director of Engineering, have been elected Vice-Presidents.
 George T. Stevens and William A. Matheson, Vice-Presidents, have been elected Executive Vice-Presidents.—V. 163, p. 2156.

Fall River Gas Works Co.—Earnings—

| Period End. Oct. 31— | 1946—Month—1945 | 1946—12 Mos.—1945 | | |
|---------------------------|-----------------|-------------------|-------------|-------------|
| Operating revenues | \$109,206 | \$100,210 | \$1,377,657 | \$1,274,016 |
| Operation | 74,354 | 69,263 | 853,451 | 756,363 |
| Maintenance | 9,731 | 13,155 | 133,177 | 117,787 |
| Taxes | 15,315 | 10,009 | 219,366 | 207,879 |
| Net oper. revenues | \$9,806 | \$7,784 | \$171,664 | \$191,986 |
| Non-oper. income (net) | 6,855 | 5,194 | 65,419 | 29,941 |
| Balance | \$16,661 | \$12,978 | \$237,083 | \$221,927 |
| Retiremen't res. accruals | 6,333 | 6,333 | 76,000 | 76,000 |
| Interest charges | 180 | 109 | 1,716 | 2,025 |
| Net income | \$10,148 | \$6,536 | \$159,368 | \$143,901 |
| Dividends declared | | | 125,744 | 119,126 |

—V. 164, p. 2286.

Farnsworth Television & Radio Corp.—Earnings—

| Six Months Ended Oct. 31— | 1946 | 1945 |
|---------------------------|-----------|-----------|
| Net loss | \$259,075 | \$627,566 |

*Net profit, †After estimated tax carry-backs.
 Included in the company's operating expenses for the first half of the current fiscal year, E. A. Nicholas, President, pointed out, were substantial expenditures in connection with the development of products which will not go into production until 1947.

Mr. Nicholas added that earnings also were adversely affected during this period by material shortages resulting from strikes in suppliers' plants and in the coal and steel industries, by an acute cabinet shortage and by increased labor and material costs which the company was unable to recover entirely due to government price controls.

Now, however, he said, the company is in the second half of the fiscal year with price controls removed, the flow of materials constantly improving and with a substantial improvement in its sources of cabinet supply. He revealed that the company has recently acquired a half interest in a furniture factory in North Carolina, which by Jan. 1, 1947, will be converted to the exclusive production of radio cabinets. An additional new source of cabinet supply, he said, also has been secured by a contract giving Farnsworth exclusively the output of cabinets from the plant of a cabinet company in Fort Wayne.

According to Mr. Nicholas, the company's peacetime production reached an all-time high during November, and unlimited production for civilian products now are greater than at any time in the company's history.

In addition to radios and phonograph-radios, Farnsworth in 1947 will have on the market its new line of television receivers, industrial telemetering equipment and mobile communications equipment for railroads and other mobile services.

With the advent and expansion of television service, Mr. Nicholas said, Farnsworth is now in a position to utilize its many years of research and development work and patent rights in the manufacture and sale of television products.—V. 164, p. 1982.

Federated Department Stores, Inc. (& Subs.)—Earnings—

| Period— | Quarters Ended— | 12 Months Ended— | | |
|---|-----------------|------------------|-------------|-------------|
| | Nov. 2, '46 | Nov. 3, '45 | Nov. 2, '46 | Nov. 3, '45 |
| Net sales | 62,131,379 | 50,081,172 | 246,182,589 | 192,390,085 |
| *Profit | 4,961,434 | 5,844,900 | 21,445,155 | 21,863,618 |
| Fed. taxes on income | 1,986,503 | 4,270,598 | 10,398,939 | 16,065,378 |
| Net profit | 2,974,931 | 1,574,302 | 11,046,216 | 5,818,240 |
| Divs. on pfd. stock of subs. owned by other interests | | 22,553 | 34,885 | 90,535 |
| Portion of net profit applicable to min. ints. in com. stks. of subs. | 74,097 | 160,755 | 298,765 | 613,317 |
| Net profit applicable to shrs. of parent co. | 2,900,834 | 1,390,994 | 10,712,566 | 5,114,388 |
| Divs. on pfd. stock of parent company | 136,652 | 136,652 | 546,608 | 446,201 |
| Net profit applicable to com. shrs. of parent company | 2,764,182 | 1,254,342 | 10,165,958 | 4,668,187 |
| No. of shrs. of com. stk. partic. at end of per. | 2,341,325 | 2,089,368 | 2,341,325 | 2,089,368 |
| Net profit per share of common stock | \$1.18 | \$0.60 | \$4.34 | \$2.23 |

*After all expenses and depreciation. †Adjusted to reflect 2 for 1 split on Aug. 1, 1946.—V. 164, p. 2544.

Fidelity & Deposit Co. of Maryland—New Director—

Edwin Warfield, Jr. has been elected a member of the executive committee, and Beverly H. Mercer, 2nd Vice-President, since Feb. 1944, has been elected to the board.

Mr. Warfield, son of the late Governor Edwin Warfield of Maryland, P. & D.'s founder, has been a director of the company since Sept. 1913. He also is President and director of the Daily Record Co. and a director of the Arundel Corp. and the Arundel-Brooks Corp., all of Baltimore, Md.

Mr. Mercer has been a member of the company's home office organization since 1911.—V. 163, p. 1910.

Fire Association of Philadelphia—New Secretary—

The boards of directors of this corporation and its affiliate companies, The Reliance Insurance Co., Lumbermen's Insurance Co. and Philadelphia National Insurance Co., on Dec. 13, elected Peter J. Korsan as Secretary of the companies.

In 1945 he was appointed Assistant Counsel and he continues in this capacity along with the assumption of his newly added duties.—V. 162, p. 247.

balance at a rate of 2 3/4%. The equipment covered by the Trust consists of 1,445 freight cars, estimated to cost \$8,900,000.

Manufacturers Trust Co. has been appointed trustee, paying agent and bond registrar.—V. 163, p. 3284.

General Aniline & Film Corp.—Omits Dividend—

The directors have taken no action on the dividends ordinarily payable on or about Dec. 24 on the common A stock and on the common B stock. On Oct. 18, the company paid 5 cents per share on the B common and 50 cents on the A common, as compared with 10 cents each on the B common, and \$1 each on the A common on April 22 and July 23, last, and on March 29, July 23 and Sept. 24, 1945, while on Dec. 24, 1945, 30 cents was paid on the B common and \$3 on the common A stock. See also V. 164, p. 1594.

General Controls Co., Los Angeles, Calif.—Split Voted

The stockholders on Dec. 7 authorized a 2-for-1 split of the outstanding common stock. Issuance of the new stock was expected soon after Dec. 17 on receipt of permits from the Corporation Commissioner of California.

Following the stockholders' meeting the board of directors declared the regular quarterly dividend of 37 1/2 cents a share on preferred and 20 cents, on common—before being split. Both dividends are payable Jan. 2 to holders of record, Dec. 16. Quarterly dividends of 25 cents each were paid on the common stock on July 1 and Oct. 1, last.—V. 164, p. 2408.

General Motors Corp.—Passenger Car Output Rises—

A new weekly postwar record in the production of passenger cars by General Motors in the United States was achieved during the week ended Dec. 14 with 32,713 cars turned out, 720 more than the previous weekly postwar production record of 31,993, achieved in the week ended Nov. 23.

Output in the Dec. 14 week was approximately 82% of the average weekly production rate maintained during the 1941 model year.

For the year to date, General Motors has produced 759,587 passenger cars in the United States, compared with 1,800,322 for the same period of 1941.

Truck production in the U. S. fell off in the Dec. 14 week with 7,290 units produced, compared with 7,833 for the previous week.

Supplier strikes hit a new low, with only 22 reported as against 25 for the previous week.

Following is a tabulation of production figures for car and truck divisions:

| | Week End. Dec. 14, '46 | Week End. Dec. 7, '46 | Jan. 1 to Dec. 14, '46 | Jan. 1 to Dec. 13, '41 |
|----------------------|---------------------------|--------------------------|---------------------------|---------------------------|
| Chevrolet—passenger— | 15,592 | 14,425 | 362,009 | 919,511 |
| Truck | 6,399 | 6,623 | 251,580 | 307,010 |
| Pontiac | 5,008 | 4,780 | 122,547 | 279,983 |
| Oldsmobile | 4,832 | 4,809 | 104,025 | 230,082 |
| Buick | 6,121 | 6,035 | 144,737 | 311,486 |
| Cadillac | 1,160 | 889 | 26,269 | 59,260 |
| GMC Truck & Coach: | | | | |
| Trucks | 791 | 1,127 | 31,735 | 104,655 |
| Coaches | 100 | 83 | 2,213 | 2,314 |
| GM of Canada | 1,340 | 1,463 | 48,017 | 104,356 |

Total U. S. and Canada 41,343 40,234 1,093,132 2,318,657

Included in these totals are trucks which Chevrolet, GMC Truck & Coach and GM of Canada were producing for the armed services in 1941.—V. 164, p. 3143.

General Public Utilities Corp.—Weekly Output—

The electric output of this company for the week ended Dec. 13, 1946, amounted to 142,702,734 kwh., an increase of 12,092,870 kwh., or 9.3%, over the corresponding week of 1945.

SEC Approves Amended Refinancing Plan—

The SEC has approved the amended proposal of the corporation to sell \$4,750,000 9-year notes to three banks and use proceeds, with treasury funds, to redeem its outstanding convertible debentures, due Jan. 1, 1946.

In its original application, which was conditionally approved by the Commission, the company planned to sell \$6,250,000 of notes.

The Commission also vacated a condition contained in its prior order approving the original proposal that General should not be permitted to redeem its convertible debentures unless it was done in a way to preserve for the holders of the unexchanged 8% gold bonds, due 1940, of Associated Gas & Electric Corp. the benefits accruing to them by the conversion privilege of the debentures.

The plan of reorganization of Associated Gas & Electric Co. and Associated Gas & Electric Corp. became effective Jan. 1, 1946, with General Public Utilities being the surviving company. The plan provided for issuance of the convertible debentures to the holders of the 8% bonds of 1940. The debentures are convertible at the option of the holder into General Public Utilities common.—V. 164, p. 3143.

Georgia Power Co.—Earnings—

| | Period End. Oct. 31— 1946—Month—1945 | 1946—12 Mos.—1945 | 1946—12 Mos.—1945 |
|-------------------------------------|---|-------------------|-------------------|
| Gross revenue | \$4,562,128 | \$4,168,556 | \$5,912,990 |
| Operating expenses | 2,427,722 | 2,001,279 | 25,855,172 |
| Prov. for depreciation | 426,750 | 403,000 | 5,073,500 |
| Amortiz. of plant acquis. | | | 4,915,332 |
| adjustments | 165,500 | 202,801 | 2,060,601 |
| General taxes | | | 3,851,338 |
| Federal income & exc. profits taxes | 712,621 | 858,284 | 4,449,166 |
| Gross income | \$829,534 | \$703,192 | \$10,623,212 |
| Int. on long-term debt | 296,145 | 299,749 | 3,579,107 |
| Amortization of plant | | | 3,622,654 |
| Int. on debt | Cr9,717 | Cr9,717 | Cr116,608 |
| Other deductions | 5,708 | 10,177 | 145,100 |
| Net income | \$537,399 | \$402,984 | \$7,015,613 |
| Divs. on pfd. stock | 223,005 | 223,005 | 2,676,064 |
| Balance | \$314,394 | \$179,979 | \$4,339,549 |

New Chairman of Board—

Eugene A. Yates, Vice-President of Commonwealth & Southern Corp., has been elected Chairman of the board of directors to succeed the late Preston S. Arkwright. Mr. Yates will continue to have offices in New York and active management of the Georgia utility will remain in the hands of W. E. Mitchell, its President.—V. 164, p. 2153.

Globe Union, Inc.—Earnings—

| | EARNINGS FOR NINE MONTHS ENDED SEPT. 30, 1946 |
|-------------------------|---|
| Net sales | \$9,220,729 |
| Net profit before taxes | 368,658 |
| Federal income taxes | 140,090 |
| Net profit after taxes | \$228,568 |
| Earnings per share | \$0.72 |

For the three months ended Sept. 30, 1946, company reported net profits of \$120,746, after all charges including taxes, equivalent to 38 cents per share on the 315,000 shares of capital stock now outstanding.—V. 164, p. 1870.

Gimbel Brothers, Inc.—To Split Up Common Shares

Dividend Rate Increased—

The directors on Dec. 17 authorized a four-for-three split of the common stock by issuing one additional share for each three shares outstanding to holders of record Jan. 2, 1947.

For convenience, the split will be effected in the form of a stock dividend. Certificates for additional shares will be mailed about Jan. 14 to stockholders, who will not be required to surrender certificates for shares presently held.

The directors also declared a quarterly dividend of 50 cents a share on the increased common stock, payable on Jan. 31 to holders of record of Jan. 22. In the current fiscal year to date quarterly

dividends of 30 cents each have been distributed on the number of shares presently outstanding.

The regular quarterly dividend of \$1.12 1/2 a share on the preferred stock also was voted, payable on Jan. 25 to holders of record of Jan. 10.—V. 163, p. 2726.

Grayson-Robinson Stores, Inc.—Earnings—

| | Years Ended Sept. 30— | 1946 | 1945 |
|--------------|-----------------------|--------------|--------------|
| Net sales | | \$33,694,704 | \$23,716,692 |
| Other income | | 507,417 | 247,582 |

| | | |
|--|--------------|--------------|
| Total income | \$34,202,121 | \$23,964,274 |
| Cost of sales and operating expenses | 31,935,389 | 21,589,979 |
| Provision for Federal and State income taxes | 1,048,087 | 1,735,414 |
| Amortization of excess cost of investments in subsidiaries and minority interest | 49,290 | |

| | | |
|-----------------------------------|-------------|-----------|
| Net income | \$1,169,355 | \$638,881 |
| Preferred stock dividend payments | 49,690 | |

| | | |
|---|-------------|-----------|
| Net income available for com. stockholders | \$1,119,665 | \$638,881 |
| No. of com. shares outstanding at end of period | 553,000 | 453,285 |
| Earnings per common share | \$2.01 | \$1.40 |

The above figures include sales and earnings of recently acquired subsidiaries, Robinson's Women's Apparel, Inc., and S. Klein On The Square, Inc., beginning with January, 1946.

The company's fiscal year, which formerly ended on Sept. 30, has been changed to coincide with the calendar year, beginning Jan. 1, 1947.

At the close of September, last, the company operated 47 Grayson and Robinson stores and the S. Klein store, compared with 28 Grayson stores a year earlier. During the 12 months two new Grayson and three new Robinson stores were opened, the former in Modesto and Hollywood, Calif., and the latter in El Paso, Salt Lake City and Philadelphia. The Robinson stores in St. Paul and Youngstown were closed during the year at the expiration of their leases, and co-ordination of the Robinson subsidiary's operations with the parent company's was completed.

In May, the Grayson store, located at 533 South Broadway, Los Angeles, was converted to children's wear, exclusively, and children's wear departments have since been added to seven other stores. This policy of adding children's wear departments will be continued, it was announced.—V. 164, p. 3143.

Gulf Oil Corp.—Bankers Terminate Agreements—

The termination of agreements among members of the investment banking group that recently underwrote a secondary offering of 399,860 shares of the company's capital stock was announced by The First Boston Corp. Dec. 18. Approximately 75% of the shares had been distributed at \$63 a share up to the time that the syndicate was terminated. The stock closed on the New York Stock Exchange Dec. 18 at 59 1/2, or fractionally below the approximate cost of \$60, a share to the underwriters. The shares were sold for the account of members of the Mellon family and certain Mellon foundations.—V. 164, p. 3143.

Gulf Power Co.—Earnings—

| | Period End. Oct. 31— | 1946—Month—1945 | 1946—12 Mos.—1945 |
|--|----------------------|-----------------|-------------------|
| Gross revenue | \$373,250 | \$359,398 | \$4,514,762 |
| Operating expenses | 160,016 | 148,875 | 1,868,072 |
| Prov. for depreciation | 23,000 | 21,000 | 272,000 |
| Amortization of plant acquisition adjusts. | 4,000 | 4,000 | 48,000 |
| General taxes | 88,615 | 27,022 | 280,769 |
| Federal income taxes | | | 580,180 |

| | | | |
|---------------------------------|----------|-----------|-------------|
| Gross income | \$97,618 | \$158,500 | \$1,465,741 |
| Int. of long-term debt | 14,174 | 14,312 | 171,274 |
| Amortization of premium on debt | Cr205 | Cr207 | Cr2,483 |
| Other deductions | 1,391 | 495 | 33,069 |

| | | | |
|---------------------|----------|-----------|-------------|
| Net income | \$82,259 | \$143,901 | \$1,263,881 |
| Divs. on pfd. stock | 5,513 | 5,513 | 66,156 |
| Balance | \$76,746 | \$138,368 | \$1,197,725 |

—V. 164, p. 2546.

Hamilton Manufacturing Co.—Declares Three Divs.—

The directors have declared a quarterly preferential dividend of 25 cents per share and a participating dividend of 50 cents per share on the preferential participating stock, as well as a dividend of 75 cents per share on the \$5 par value common stock, all payable Dec. 27 to holders of record Dec. 17. These distributions are subject to the 3% Wisconsin privilege tax. The preferential dividend covers the quarter from Oct. 1 to Dec. 31, 1946.

Following the 50% stock distribution made in June, last, the company on June 23, 1946, paid a dividend of 25 cents in cash on the common stock. A total of \$1 per share was paid in 1945.—V. 149, p. 3874; V. 145, p. 3657.

Haverhill Gas Light Co.—Earnings—

| | Period End. Oct. 31— | 1946—Month—1945 | 1946—12 Mos.—1945 |
|--------------------|----------------------|-----------------|-------------------|
| Operating revenues | \$66,629 | \$58,012 | \$789,443 |
| Operation | 44,776 | 36,364 | 522,651 |
| Maintenance | 6,489 | 3,963 | 44,221 |
| Taxes | 7,919 | 9,421 | 113,188 |

| | | | |
|--------------------------|---------|---------|-----------|
| Net oper. revenues | \$7,445 | \$8,264 | \$109,382 |
| Non-operating inc.—net | 1,819 | 1,174 | 22,070 |
| Balance | \$9,264 | \$9,438 | \$131,452 |
| Retire. reserve accruals | 2,917 | 2,917 | 35,000 |
| Interest charges | | 47 | 253 |

| | | | |
|--------------------|---------|---------|----------|
| Net income | \$6,347 | \$6,475 | \$96,199 |
| Dividends declared | | | 78,624 |

—V. 164, p. 2287.

Hershey Chocolate Corp. (& Subs.)—Earnings—

| | 3 Mos. End. Sept. 30— | 1946 | 1945 | 1944 | 1943 |
|--------------------------|-----------------------|-------------|-------------|-------------|------|
| Gross profit on sales | \$3,603,428 | \$4,623,899 | \$4,888,702 | \$5,042,666 | |
| Shipping expenses | 899,422 | 870,743 | 1,279,709 | 1,035,425 | |
| Sell., gen. admin. exps. | 436,428 | 432,670 | 450,299 | 466,970 | |

| | | | | | |
|------------------|-------------|-------------|-------------|-------------|--|
| Operating profit | \$2,267,577 | \$3,320,486 | \$3,158,694 | \$3,560,271 | |
| Other income | 165,078 | 134,443 | 182,167 | 223,947 | |

| | | | | | |
|------------------------|-------------|-------------|-------------|-------------|--|
| Gross income | \$2,432,655 | \$3,454,928 | \$3,340,861 | \$3,784,218 | |
| Cash disc., int., etc. | 260,930 | 196,709 | 169,757 | 241,794 | |
| Renego. adj. for 1944 | 102,119 | 140,872 | | | |
| Federal & State taxes | 843,917 | *1,986,756 | *1,943,383 | *2,064,627 | |

| | | | | | |
|----------------------|-------------|-------------|-------------|-------------|--|
| Net income | \$1,225,688 | \$1,130,591 | \$1,227,721 | \$1,477,797 | |
| Conv. pfd. dividends | 253,844 | 253,844 | 253,844 | 253,844 | |
| Common dividends | 514,312 | 514,312 | 514,312 | 514,312 | |

| | | | | | |
|--|-----------|-----------|-----------|-----------|--|
| Surplus | \$457,532 | \$362,435 | \$459,565 | \$709,641 | |
| Shares of common out- standing (no par) | 685,749 | 685,749 | 685,749 | 685,749 | |
| Earnings per share | \$1.32 | \$1.18 | \$1.32 | \$1.69 | |

*Includes \$1,288,733 in 1945, \$1,166,832 in 1944 and \$1,325,588 in 1943, excess profits tax.—V. 164, p. 684.

Hewitt-Robins, Inc.—Bank Loan Agreement—To

Double Production of "Restfoam"—

With a view to doubling production of "Restfoam" and expanding facilities for the manufacture of other products, this corporation is concluding a loan agreement with a group of six banks for a five-year 2% loan of \$2,600,000, according to an announcement made by Thomas Robins, Jr., President, in a letter to stockholders accompanying the current dividend check. He pointed out that the expansion is based on definite prospects for substantially increasing the market for "Restfoam" latex foam rubber. The company's business in mechanical rubber goods and conveying machinery continues at record high levels.

Mr. Robins stated that company-wide operations in the current quarter indicated an increase in both sales and profits over the three

months ended Sept. 30, when sales totaled \$4,059,930 and net profit was \$318,087. These gains, he said, were being made despite continuing losses in the "Restfoam" division, which, he explained, resulted in part from the fact that production at the "Restfoam" pilot plant, which was never intended for economic operation, had to be expanded greatly early this year to fulfill heavy sales commitments. The main "Restfoam" plant, built at a cost of about \$1,250,000 and originally scheduled for operation in March, did not get into production until August.

Part of the proceeds from the loan will be added to working capital to finance the increase in the company's business on its pre-war line of mechanical rubber goods and materials handling equipment.—V. 164, p. 2546.

Honolulu Oil Corp. (& Subs.)—Earnings—

| | 9 Months Ended Sept. 30— | 1946 | 1945 |
|--|--------------------------|-------------|-------------|
| Gross operating income | | \$9,251,233 | \$8,619,289 |
| Costs, operating expenses, taxes (other than Federal income) and general expense | | 2,970,014 | 2,610,244 |
| Depl., depr., amort. surrd. leaseholds & aband. | | 2,551,552 | 2,308,392 |

| | | |
|----------------------|-------------|-------------|
| Net operating income | \$3,729,666 | \$3,700,653 |
| Other income | 16,216 | 15,959 |

| | | |
|--------------------------------|-------------|-------------|
| Total income | \$3,745,883 | \$3,716,612 |
| Interest paid | 9,608 | 34,257 |
| Estimated Federal income taxes | 780,000 | 192,750 |

| | | |
|--------------------|-------------|-------------|
| Net income | \$2,956,274 | \$3,489,604 |
| Dividends | 1,172,179 | 703,307 |
| Shares outstanding | 937,743 | 937,743 |
| Earnings per share | \$3.15 | \$3.73 |

CONSOLIDATED BALANCE SHEET

ASSETS

| | Sept. 30, '46 | June 30, '46 |
|--|---------------|--------------|
| Cash in banks, acct. receiv., U. S. Govt. secur., inventories of petrol. prod., mats. and supps. | \$3,858,815 | \$3,344,536 |
| Investments in other companies, special funds and deferred accounts receivable | 273,573 | 293,006 |
| Net capital assets | 22,710,142 | 22,446,030 |
| Prepaid and deferred charges | 66,373 | 80,622 |

| | | |
|-------|--------------|--------------|
| Total | \$26,908,903 | \$26,164,194 |
|-------|--------------|--------------|

LIABILITIES

| | | |
|--|-------------|------------|
| Notes and accounts payable, accrued property, income and other taxes | \$1,576,417 | \$882,128 |
| Long term obligations | | 500,000 |
| Capital stock | 9,285,945 | 9,285,945 |
| Capital surplus paid in | 47,500 | 47,500 |
| Earnings surplus: | | |
| Appropriated for self-carried insurance | 362,683 | 363,320 |
| Appropriated for contingencies | 95,965 | 95,965 |
| Unappropriated | 15,540,394 | 14,989,336 |

| | | |
|-------|--------------|--------------|
| Total | \$26,908,903 | \$26,164,194 |
|-------|--------------|--------------|

—V. 164, p. 1721.

Honolulu Rapid Transit Co., Ltd.—Earnings—

| | Period End. Sept. 30— | 1946—Month—1945 | 1946—9 Mos.—1945 |
|--------------------------------|-----------------------|-----------------|------------------|
| Gross rev. from transportation | \$416,750 | \$461,582 | \$3,560,838 |
| Operating expenses | 299,659 | 354,829 | 2,890,919 |

| | | | |
|-----------------------|-----------|-----------|-----------|
| Net rev. from transp. | \$117,090 | \$106,754 | \$669,919 |
| Other revenue | 2,956 | 2,331 | 30,838 |

| | | | |
|-------------------------|-----------|-----------|-----------|
| Total revenue | \$120,047 | \$109,084 | \$700,757 |
| Deductions, taxes, etc. | 92,129 | 100,894 | 733,307 |

| | | | |
|--------------|----------|---------|----------|
| Net revenues | \$27,918 | \$8,190 | \$32,550 |
|--------------|----------|---------|----------|

*Deficit.—V. 164, p. 2831.

Houston Lighting & Power Co.—Earnings—

| | Period End. Oct. 31— | 1946—Month—1945 | 1946—12 Mos.—1945 |
|-------------------------|----------------------|-----------------|-------------------|
| Oper. revenues—electric | \$1,795,144 | \$1,664,223 | \$20,472,860 |
| Operation | 709,861 | 627,437 | 7,823,843 |
| Maintenance | 187,790 | 132,590 | 1,909,260 |
| Depreciation | 152,246 | 146,833 | 1,797,087 |

| | | | |
|---|--|--|---------|
| Amortiz. of limited-term electric investments | | | 2,000 |
| Prov. for maintenance & repairs deferred as a result of accelerated use of props. | | | 250,000 |

| | | | |
|---------------------------------------|---------|---------|-----------|
| Federal income & excess profits taxes | 230,292 | 323,449 | 2,591,434 |
| All other taxes | 124,554 | 121,795 | 1,396,032 |

| | | | |
|-----------------------|-----------|-----------|-------------|
| Net operating revenue | \$390,201 | \$311,919 | \$4,852,814 |
| Other income (net) | 6,904 | 4,475 | 73,453 |

Power Co. all securities of Central Terminal Co. now held by Illinois Power Co. North American Light & Power Co. will pay Illinois Power Co. \$6,800,000 in cash.

North American Light & Power Co. will exercise one-half of the warrants held by it by purchasing 150,000 shares of Illinois Power common stock at the warrant price of \$30 per share, and will surrender to Illinois Power Co. for cancellation the remaining warrants covering 150,000 shares of Illinois Power Co. common stock.

Plan C of The North American Co. will be amended by the elimination of the provisions for integration of Illinois Power Co. with Union Electric Co. and the provisions for acquisition by The North American Co. of the publicly held stock of Illinois Power Co. Accordingly, North American Light & Power Co. and The North American Co. will divest themselves of all holdings in securities of Illinois Power Co. The necessary changes in the plan heretofore filed by North American Light & Power Co. and The North American Co. will be filed as promptly as practicable with the Securities and Exchange Commission.

The power contract between Union Electric Co. and Illinois Power Co. will be revised. Terms have in the main already been tentatively arranged between those two companies.—V. 164, p. 2018.

Indiana Associated Telephone Corp.—Earnings—

| Period End. Oct. 31— | 1946—Month— | 1945—Month— | 1946—10 Mos.— | 1945—10 Mos.— |
|--------------------------------------|-------------|-------------|---------------|---------------|
| Operating revenues | \$239,386 | \$213,795 | \$2,270,563 | \$2,080,682 |
| Uncollectible oper. rev. | 240 | 214 | 2,271 | 2,059 |
| Operating revenues | \$239,146 | \$213,581 | \$2,268,292 | \$2,078,623 |
| Operating expenses | 185,111 | 134,633 | 1,680,120 | 1,269,589 |
| Rent for lease of operating property | 50 | 50 | 500 | 500 |
| Operating taxes | 26,654 | 38,986 | 298,937 | 438,952 |
| Net operating income | \$27,331 | \$39,912 | \$288,735 | \$369,582 |
| Net after charges | 13,383 | 23,845 | 158,977 | 224,164 |
| —V. 164, p. 2547. | | | | |

Indiana Gas & Chemical Corp.—Earnings—

| Quarter Ended Sept. 30— | 1946 | 1945 | 1944 |
|--------------------------------------|-----------|-----------|-----------|
| Production sales and oper. revs. | \$720,219 | \$540,381 | \$628,694 |
| Mfg. and oper. expenses | 488,583 | 370,818 | 421,036 |
| Maintenance and repairs | 61,969 | 45,973 | 34,291 |
| Admin. and selling expenses | 33,126 | 33,866 | 46,029 |
| Insurance | 5,037 | 4,356 | 4,329 |
| State and Fed. taxes other than inc. | 19,009 | 19,514 | 19,726 |
| Net income | \$112,495 | \$65,851 | \$103,281 |
| Total other deductions | 39,670 | 38,681 | 37,138 |
| Net inc. before Fed. inc. taxes | \$72,826 | \$27,169 | \$66,142 |
| —V. 164, p. 1722. | | | |

Indiana Service Corp.—Amends Recapitalization Plan to Meet SEC Suggestions

The corporation has amended its recapitalization plan to conform to suggestions made by the SEC when it conditionally approved the plan. The Commission said that if changes were made in accordance with SEC views, it would enter an order approving the plan. The amendment provides that the portion of proceeds allocable to preferred from sale of 200,000 new common shares to American Gas & Electric Co. is to be divided to give each share of 7% preferred 1½ times the amount allocated to each share of 6% preferred.

Based on the \$3,300,000 as of Oct. 1, 1946, to be received by the two series of preferred, the 7% would get \$115.87 a share and the 6% preferred \$102.99, according to the Commission's opinion.

The 200,000 new common shares of Indiana are to be sold to American Gas for \$6,287,500 plus adjustments. Of this total, \$2,987,500 is to be paid to Midland Utilities Co. parent of Indiana, in settlement of demand notes of \$2,739,000 principal and \$1,677,727 accrued interest to Dec. 31, 1945.—V. 164, p. 2959.

International Detrola Corp.—Sales Up—No Dividend Action—

| | Month of Nov., 1946 | Years Ended Oct. 31 |
|--------------------|---------------------|---------------------|
| Consolidated sales | \$5,597,843 | \$40,981,473 |
| | 1946 | 1945 |
| | \$36,244,179 | \$36,244,179 |

C. Russell Feldmann, Chairman of the board and President, announced that the directors on Dec. 13 took no action on the customary November dividend on which a decision had been deferred last month. Distributions of 25 cents each were made on the 1,200,010 shares outstanding on Feb. 1, May 1 and Aug. 1, last, and on Feb. 1, May 1, Aug. 1 and Nov. 22, 1945.

Mr. Feldmann added that "the dividend for the first quarter of this fiscal year, which began on Nov. 1, will be considered when the results of operations for that period are more clearly defined."—V. 164, p. 2547.

International Harvester Co.—To Manufacture in Australia—

The company has decided to engage in a manufacturing program in Australia involving a capital expenditure of \$5,297,200. It contemplates large-scale manufacture of tractors and motor trucks, for which new buildings and plant will be provided at Geelong, 50 miles from Melbourne. Production is expected to begin in January, 1948. This expansion will provide employment for an additional 2,500 people.—V. 163, p. 2355.

International Investing Corp.—Removed from Listing

Suspended from dealings since Dec. 2, 1946, the \$1 par common stock of this corporation was removed from listing at the New York Curb Exchange opening of business on Dec. 16. This action follows the closing of the corporation's books in connection with its liquidation and dissolution.—V. 164, p. 2959.

International Telephone & Telegraph Corp.—Redemption—

Holders of \$16,589,000 of 4½% debentures have surrendered their debentures for redemption as of the close of business Dec. 16. This total represents 63% of the \$26,051,000 outstanding on Oct. 31, 1946, when the company announced its intention to retire the debentures. Holders of the debentures were given the opportunity of obtaining immediate payment of par plus accrued interest to July 1, 1947—the call date—during the period from Nov. 1, 1946, to Dec. 31, 1946.—V. 164, p. 2959.

Iowa Public Service Co.—Earnings—

| 12 Months Ended Oct. 31— | 1946 | 1945 |
|---|-------------|-------------|
| Operating revenues | \$7,651,999 | \$6,859,878 |
| Operation | 3,519,483 | 2,988,869 |
| Maintenance | 437,831 | 346,970 |
| Provision for depreciation | 577,540 | 669,572 |
| Taxes other than Federal income taxes | 703,759 | 671,967 |
| Provision for estimated Federal income and excess profits taxes | 338,509 | 907,999 |
| Net earnings from operations | \$2,074,877 | \$1,274,500 |
| Other income (net) | 29,821 | 42,378 |
| Gross income | \$2,104,698 | \$1,316,878 |
| Interest, special charges, etc. | 1,076,318 | 673,784 |
| Net income | \$1,028,380 | \$643,094 |
| —V. 164, p. 2547. | | |

Interstate Light & Power Co.—Plan Approved by SEC

The SEC has approved the recapitalization plan for the company which was filed jointly by the company and its parent, the Northern States Power Co. of Minnesota.

Interstate proposes to increase its authorized common stock to \$550,000, consisting of 5,500 shares (par \$100), from \$250,000. It also will issue \$350,000 of new 4½% first mortgage bonds, due Oct. 1, 1975.

Northern States, which owns all the outstanding securities of Inter-

state, will surrender for cancellation \$966,000 of Interstate 6% first mortgage bonds in exchange for the \$350,000 of new first mortgage bonds and 3,350 additional common shares.

Northern States also will waive all accumulated interest on the 6% bonds amounting to \$455,635 at June 30, 1946.—V. 164, p. 2547.

Jewel Tea Co.—Current Sales Up 44.2%—

| Period End. Nov. 30— | 1946—4 Wks.— | 1945—4 Wks.— | 1945—48 Wks.— |
|----------------------|--------------|--------------|---------------|
| Sales | \$8,785,046 | \$6,090,990 | \$78,964,592 |
| | \$57,401,491 | | |
| —V. 164, p. 2959. | | | |

Johnson Power-On Transmission Corp. of Ill., Chicago—Files with SEC—

The company on Dec. 12 filed a letter of notification with the SEC for 5,252 shares of common stock to be offered at par (\$10 a share) without underwriting. Proceeds will be used for improvement and development expenses.

Johnson-Stephens & Shinkle Shoe Co.—Secondary Offering—Reinholdt & Gardner and Stifel, Nicolaus & Co., on Dec. 13 effected a secondary distribution of 4,000 shares of common stock at \$13½ per share.—V. 164, p. 1596.

Kaiser-Frazer Corp.—Dishwashers Shipments—

Shipments of Kaiser jet-propelled dishwashers totaled 3,631 units during the month of November, it was announced on Dec. 19 by W. A. MacDonald, Vice-President in charges of sales.

The units, which are of all-aluminum construction, are manufactured at the Bristol, Pa., plant of Kaiser Fleetwings, Inc., and are marketed through the nationwide Kaiser-Frazer and Graham-Paige sales network.

Shipments of standard and deluxe chassis models now aggregate more than 7,000, Mr. MacDonald disclosed. He said production schedules call for an increased output in December and for the addition of standard and deluxe cabinet models to the line early next year.—V. 164, p. 3145.

Kansas City Power & Light Co.—Securities Offered—

As mentioned in our issue of Dec. 16, two underwriting syndicates, one headed by Halsey, Stuart & Co. Inc., and the other by The First Boston Corp. placed on the market Dec. 13 senior securities of the company amounting to \$46,000,000 in par value. Consisting of \$36,000,000 of 30-year first mortgage bonds and 100,000 shares (\$100 par) 3.80% cumulative preferred stock, the offerings will accomplish a refinancing operation intended to reduce bond interest from 3¼% to 2¾% and to retire 40,000 shares of \$6 dividend series B first preferred stock. The bonds were offered by a syndicate headed by Halsey, Stuart & Co. Inc. at 101.43 to yield 2.68% and the preferred stock by The First Boston Corp. and associates at \$102.70 a share to yield 3.70%.

Concurrently with the sale of the new bonds and preferred stock, the company expects to borrow an aggregate of \$4,000,000 against its serial notes from a group of banks, the proceeds to be added to treasury funds which, in turn, will be used for property additions.

Further details follow:

The new preferred stock is redeemable at \$107.70 per share on or before Dec. 1, 1951; at \$105.70 thereafter but on or before Dec. 1, 1956; and at \$103.70 thereafter, in each case plus accrued dividends.

Bonds are dated Dec. 1, 1946; due Dec. 1, 1976. Interest payable on June 1 and Dec. 1 of each year at the office or the agency of the company in New York or Chicago. The definitive bonds will be in coupon form in denomination of \$1,000, registrable as to principal only and in fully registered form in denominations of \$1,000 and authorized multiples thereof. Coupon and registered bonds are to be interchangeable. Bonds will be redeemable at the option of the company in whole at any time or in part from time to time prior to maturity on at least 30 days' notice. Bonds will also be redeemable upon like notice for the purpose of the sinking fund and the maintenance and replacement fund or by the use of proceeds of released property at special redemption prices. The initial general redemption price is \$104.43 and the initial special redemption price is \$101.44 plus accrued interest in each case.

PURPOSE—Company intends to apply entire proceeds from the sale of the new bonds and new preferred stock, exclusive of accrued dividends and interest, as follows:

- To payment of redemption price (exclusive of accrued interest) of \$38,000,000 first mortgage bonds, 3¼% series due 1966. \$41,800,000
- To payment of redemption price (exclusive of accrued dividends) of 40,000 shares of company's outstanding first preferred stock, series B. 4,600,000

Any balance of proceeds from the sale of the new bonds and new preferred stock remaining after making the above described payments will be applied to the payment of expenses of refinancing (estimated at \$250,000), and any balance remaining after payment of such expenses, together with the proceeds of the bank loans, will be added to working capital. To the extent that the proceeds from the sale of the new bonds and new preferred stock may be insufficient for the above described redemption and expense payments, the proceeds of such bank loans will be applied thereto, and the amount of the proceeds of such bank loans added to working capital will be correspondingly reduced.

APPLICATION FOR LISTING—Company intends in due course to apply for the listing of the new bonds and new preferred stock on the New York Stock Exchange.

CAPITALIZATION, GIVING EFFECT TO NEW FINANCING

| Funded Debt— | Authorized | Outstanding |
|---------------------------------------|--------------|----------------|
| 1st mtge. bonds, 2¼% series due 1976— | \$36,000,000 | \$36,000,000 |
| Serial notes | 4,000,000 | 4,000,000 |
| Cumul. preferred stock (par \$100)— | 200,000 shs. | 100,000 shs. |
| 3.80% cumul. preferred stock | 100,000 shs. | 100,000 shs. |
| Common stock (no par)— | 710,000 shs. | \$525,000 shs. |

(1) The amount of bonds of all series which may at any time be outstanding is unlimited except that additional bonds are issuable only in accordance with the restrictions contained in the first mortgage deed of trust, dated Sept. 1, 1922, as amended and supplemented.

(2) Concurrently with the issue and sale of the new bonds and new preferred stock, funds necessary to redeem all outstanding first mortgage bonds, 3¼% series due 1966, and first preferred stock, series B, will be irrevocably deposited in trust for that purpose.

*The amount of bonds of all series which may at any time be outstanding will be unlimited except that additional bonds are to be issuable only in accordance with the restrictions contained in the deed of mortgage and deed of trust, to be dated as of Dec. 1, 1946.

†Serial notes aggregating \$4,000,000 principal amount are to be delivered to evidence bank loans pursuant to a loan agreement.

‡On Dec. 3, 1946, the company entered into a contract with its parent, Continental Gas & Electric Corp., whereby Continental has agreed, subject to prior approval of all regulatory bodies having jurisdiction, to purchase on or before March 1, 1947, such number of additional shares of common stock as Continental shall determine for \$3,500,000 in cash.

HISTORY AND BUSINESS—Company was formed in 1922 in Missouri through consolidation of two predecessors, Kansas City Power & Light Co. and Carroll County Electric Co. Company is engaged principally in the generation, transmission, distribution and sale of electric energy and to a lesser extent in the distribution and sale of gas, heat and water. Electric energy is distributed in an area in the States of Missouri and Kansas which includes Kansas City, Mo., and portions of the surrounding territory, and in an area in northern Iowa which includes Mason City. Gas is distributed only in the company's Iowa service territory. Steam heating service is furnished in downtown Kansas City, Mo., and a limited amount of hot water

heating service is furnished in the downtown section of Mason City, Iowa. Water is sold in three small municipalities, one in Missouri and two in Kansas. For the eight months ended Aug. 31, 1946, approximately 91.85% of the gross operating revenues of the company were derived from its electric business, approximately 6.09% from its gas business and the balance from its heating and water business.

STATEMENTS OF INCOME

| | 1946 | 1945 |
|--|--------------|--------------|
| 12 Months Ended Sept. 30— | | |
| Total operating revenues | \$23,822,029 | \$23,573,761 |
| Gas and electricity purchased for resale | 1,138,250 | 1,047,250 |
| Operation | 8,147,437 | 7,886,948 |
| Maintenance | 1,198,380 | 1,104,237 |
| Depreciation | 2,287,589 | 2,264,915 |
| State, local and misc. Federal taxes | 2,228,023 | 2,152,339 |
| State income taxes | 86,670 | 38,693 |
| Federal income and excess profits taxes | 3,221,481 | 4,423,818 |
| Operating income | \$5,514,196 | \$4,655,556 |
| Other income (net) | 156,597 | 14,611 |
| Gross income | \$5,670,793 | \$4,670,168 |
| Total income deductions | 1,647,892 | 1,645,360 |
| Net income | \$4,022,901 | \$3,024,807 |

BOND PURCHASERS—Names of the several principal underwriters of the new bonds and the respective principal amounts of new bonds severally to be purchased by each are as follows:

| | No. of Shares | No. of Shares |
|---------------------------------------|---------------|---------------|
| Halsey, Stuart & Co. Inc. | \$16,000,000 | 100,000 |
| Allison-Williams Co. | 100,000 | 100,000 |
| A. C. Allyn & Co., Inc. | 750,000 | 100,000 |
| Almstadt Brothers | 100,000 | 100,000 |
| Atkinson, Jones & Co. | 100,000 | 100,000 |
| Atwill & Co. | 100,000 | 100,000 |
| Baum, Bernheimer Co. | 200,000 | 100,000 |
| Burr & Co., Inc. | 750,000 | 100,000 |
| Caldwell Phillips Co. | 100,000 | 100,000 |
| City Securities Corp. | 150,000 | 100,000 |
| Julien Collins & Co. | 200,000 | 100,000 |
| Crutenden & Co. | 200,000 | 100,000 |
| J. M. Dain & Co. | 150,000 | 100,000 |
| Dallas Union Trust Co. | 150,000 | 100,000 |
| Davis, Skaggs & Co. | 100,000 | 100,000 |
| Dempsey & Co. | 250,000 | 100,000 |
| Elkins, Morris & Co. | 100,000 | 100,000 |
| Clement A. Evans & Co., Inc. | 100,000 | 100,000 |
| Farwell, Chapman & Co. | 200,000 | 100,000 |
| Field, Richards & Co. | 250,000 | 100,000 |
| Folger, Nolan Inc. | 300,000 | 100,000 |
| Foster & Marshall | 100,000 | 100,000 |
| Giore, Forgan & Co. | 1,200,000 | 100,000 |
| Green, Ellis & Anderson | 450,000 | 100,000 |
| Gregory & Son, Inc. | 1,200,000 | 100,000 |
| J. B. Hanauer & Co., Inc. | 150,000 | 100,000 |
| Harley, Haydon & Co., Inc. | 100,000 | 100,000 |
| Harris, Hall & Co., Inc. | 950,000 | 100,000 |
| Carter H. Harrison & Co. | 100,000 | 100,000 |
| Hayden, Stone & Co. | 850,000 | 100,000 |
| Hill & Co. | 200,000 | 100,000 |
| Hirsch & Co. | 450,000 | 100,000 |
| Johnson, Lane, Space & Co., Inc. | 100,000 | 100,000 |
| Kalb, Voorhis & Co. | 200,000 | 100,000 |
| Kalman & Co., Inc. | 150,000 | 100,000 |
| Loewi & Co. | 100,000 | 100,000 |
| Martin, Burns & Corbett, Inc. | 200,000 | 100,000 |
| Mason-Hagan, Inc. | 100,000 | 100,000 |
| Mason, Moran & Co. | 100,000 | 100,000 |
| McMaster Hutchinson & Co. | 100,000 | 100,000 |
| Wm. J. Mericka & Co., Inc. | 100,000 | 100,000 |
| Merrill Lynch, Pierce, Fenner & Beane | 1,200,000 | 100,000 |
| Milhaus, Martin & McKnight, Inc. | 100,000 | 100,000 |
| Newhard, Cook & Co. | 200,000 | 100,000 |
| Alfred O'Gara & Co. | 100,000 | 100,000 |
| Otis & Co. | 2,500,000 | 100,000 |
| Pacific Northwest Co. | 1,200,000 | 100,000 |
| Park-Shaughnessy & Co. | 100,000 | 100,000 |
| Patterson, Copeland & Kendall, Inc. | 100,000 | 100,000 |
| Perrin, West & Winslow, Inc. | 100,000 | 100,000 |
| Peters, Writer & Christensen, Inc. | 100,000 | 100,000 |
| Quail & Co. | 100,000 | 100,000 |
| The Ranson-Davidson Co., Inc. | 200,000 | 100,000 |
| Reinholdt & Gardner | 100,000 | 100,000 |
| The Robinson-Humphrey Co. | 200,000 | 100,000 |
| L. F. Rothschild & Co. | 950,000 | 100,000 |
| Scott & Stringfellow | 100,000 | 100,000 |
| Shields & Co. | 950,000 | 100,000 |
| Smith, Moore & Co. | 150,000 | 100,000 |
| Stix & Co. | 100,000 | 100,000 |
| Walter Stokes & Co. | 100,000 | 100,000 |
| Thomas & Co. | 300,000 | 100,000 |
| Townsend, Dabney & Tyson | 100,000 | 100,000 |
| Wachob-Bender Corp. | 150,000 | 100,000 |
| Wheelock & Cummins, Inc. | 150,000 | 100,000 |
| Harold E. Wood & Co. | 150,000 | 100,000 |
| Wyatt, Neal & Wagner | 100,000 | 100,000 |
| F. S. Yantis & Co., Inc. | 200,000 | 100,000 |

STOCK PURCHASERS—The names of the several principal underwriters of the new preferred stock and the respective number of shares of new preferred stock severally to be purchased by each are as follows:

| | No. of Shares | No. of Shares |
|----------------------------|---------------|---------------|
| The First Boston Corp. | 10,000 | 2,000 |
| Blyth & Co., Inc. | 10,000 | 2,000 |
| Drexel & Co. | 10,000 | 2,000 |
| Harriman Ripley & Co. Inc. | 10,000 | 2,000 |
| Kidder, Peabody & Co. | 10,000 | 2,000 |
| Coffin & Burr, Inc. | 5,000 | 2,000 |
| Hallgarten & Co. | 5,000 | 2,000 |
| Stern Brothers & Co. | 5,000 | 2,000 |
| Spencer Trask & Co. | 5,000 | 2,000 |
| Dean Witter & Co. | 5,000 | 2,000 |
| Baker, Weeks & Harden | 2,000 | 2,000 |
| Blair & Co., Inc. | 2,000 | 2,000 |
| William Blair & Co. | 2,000 | 2,000 |
| Estabrook & Co. | 2,000 | 2,000 |
| First of Michigan Corp. | 2,000 | 2,000 |
| Hawley, Shepard & Co. | 2,000 | 2,000 |
| Maynard H. Murch & Co. | 2,000 | 2,000 |
| Putnam & Co. | 2,000 | 2,000 |
| Reynolds & Co. | 2,000 | 2,000 |
| Bosworth, Sullivan & Co. | 1,000 | 2,000 |
| Fahey, Clark & Co. | 1,000 | 2,000 |
| The First Cleveland Corp. | 1,000 | 2,000 |
| J. J. B. Hilliard & Son | 1,000 | 2,000 |
| Kirkpatrick-Pettis Co. | 1,000 | 2,000 |
| McDonald & Co. | 1,000 | 2,000 |
| The Ohio Co. | 1,000 | 2,000 |

Calls Series B First Preferred Stock—

All of the outstanding shares of first preferred stock, series B, have been called for redemption on Feb. 15, next, at \$115 per share and dividends. Payment will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y. The regular quarterly dividend due Jan. 1, 1947 will be paid in the usual course on that date to holders of record Dec. 4, 1946.

Funds are available for immediate payment of the full redemption price, plus accrued dividends to Feb. 15, 1947, upon presentation and surrender of said stock.—V. 164, p. 3145.

Kings County Lighting Co.—SEC Holds Plan Unfair—

A recapitalization plan of the company is unfair to its holders of preferred stock, the SEC declared Dec. 13. The Commission withheld its order and gave the company 30 days to file suggested modification. If the company fails to comply, the SEC said it will enter an order disapproving the plan. The company's plan provided that each holder of a share of its outstanding 7, 6 and 5% series of preferred get one share of the new preferred

called for redemption will be redeemed by the payment of \$46.50 upon surrender of certificates on or after Jan. 15, 1947, at The Commercial National Bank & Trust Co. of New York, 46 Wall St., New York, N. Y. The redemption price of \$46.50 includes \$1.50 representing the dividend payable if earned during the fiscal year ending Sept. 30, 1947. The dividend of \$1.50 has already been earned and its payment has been authorized as part of the redemption price of the preferred stock.—V. 164, p. 1596.

Litchfield & Madison Ry.—Chairman Elected—
C. A. Lahey, Vice-President of the Quaker Oats Co., has been elected Chairman of the board, effective on Jan. 1, 1947.—V. 163, p. 2583.

Little Company of Mary Hospital, Chicago—Partial Redemption—
There have been called for redemption on Jan. 15, next, \$15,000 of first refunding mortgage serial bonds, series A, due July 15, 1955, at par and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustees, 231 So. La Salle St., Chicago, Ill.—V. 162, p. 11.

Loew's, Inc.—Buys European Theatres—
The company is reported to have purchased a theatre in Antwerp, Belgium, and to have acquired holdings in the Rialto theatre in Geneva and the Capital theatre in Lausanne, Switzerland. This, it was said, is the beginning of a long range company program to buy theatres in Europe. The company now obtains about 40% of its gross income from foreign sources and expects to increase this to about 50% through theatre purchases and increased distribution of films abroad. The corporation is buying foreign films for distribution in American markets.—V. 164, p. 829.

Logansport Distilling Co., Inc.—Acquisition—
See National Sugar Refining Co. below.—V. 164, p. 1872.

(P.) Lorillard Co.—Three New Directors—
H. A. Kent, President, has announced the election of three new members of the board of directors to fill the existing vacancies following a meeting of the board held on Dec. 11. Those elected to the board of directors are: Donald A. Henderson, Treasurer, director and member of the finance and executive committees of Twentieth Century-Fox Film Corp. and also a director of numerous subsidiaries of Twentieth Century-Fox; and Claude W. Berkley and Louis Gruber, both of whom have been with the company a number of years in the position of Assistant Sales Manager. Prior to his present position, Mr. Henderson was for a number of years associated with Lehman Brothers. Before joining Lehman Brothers, he was associated with Halsey, Stuart & Co.—V. 164, p. 1330.

Louisiana Power & Light Co.—Earnings—

| Period End. Oct. 31— | 1946—Month— | 1945—Month— | 1946—12 Mos.— | 1945—12 Mos.— |
|--|-------------|-------------|---------------|---------------|
| Operating revenues | \$1,178,192 | \$1,073,844 | \$13,570,050 | \$13,599,398 |
| Operating expenses | 656,214 | 519,257 | 7,039,179 | 6,561,755 |
| Federal taxes | 158,036 | 172,752 | 727,775 | 2,421,781 |
| Other taxes | 69,383 | 71,125 | 914,751 | 800,241 |
| Prop. retire. res. appro. | 80,400 | 142,000 | 2,029,080 | 1,725,000 |
| Amortization of utility plant acq. adjust. | 21,413 | 21,413 | 256,958 | 256,958 |
| Net oper. revenues | \$192,746 | \$147,297 | \$2,602,307 | \$1,833,663 |
| Income from plant leased to others | Dr20 | ----- | 106 | ----- |
| Other income (net) | 101 | 102 | 37,585 | 3,038 |
| Gross income | \$192,827 | \$147,399 | \$2,639,998 | \$1,836,701 |
| Interest on mgt. bonds | 41,550 | 42,017 | 503,577 | 509,517 |
| Amortization of debt discount & expense | ----- | 10,906 | 190,997 | 131,723 |
| Other int. & deductions | 4,283 | 3,401 | 79,232 | 33,682 |
| Int. charged to construc. | Cr139 | Cr354 | Cr15,675 | Cr5,551 |
| Net income | \$147,133 | \$91,429 | \$1,881,867 | \$1,167,330 |
| Divs. applicable to preferred stock for period | ----- | ----- | 356,532 | 356,532 |
| Balance | ----- | ----- | \$1,525,335 | \$810,798 |

—V. 164, p. 2693.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—
Electric output of this company for the week ended Dec. 14, 1946, totaled 34,495,000 kwh., as compared with 26,350,000 kwh. for the corresponding week last year, an increase of 30.9%. Output for the 52 weeks ended Dec. 14, 1946, totaled 1,447,078,000 kwh., as compared with 1,430,466,000 kwh. for the previous 52 weeks, an increase of 1.2%.—V. 164, p. 3145.

(M.) Lowenstein & Sons, Inc.—New Directors—
Lloyd S. Gilmour, senior partner of Eastman, Dillon & Co., and Roy H. Passmore, Vice-President of Guaranty Trust Co. of New York, have been elected directors. Mr. Gilmour is also a director of Minneapolis-Moline Power Implement Co.; Farnsworth Radio & Television Corp.; Pacific Western Oil Corp.; U. S. Plywood Corp.; Suburban Propane Gas Corp. and Allerton, N. Y. Corp. His firm, Eastman, Dillon & Co., headed the underwriting group which sold M. Lowenstein & Sons preferred and common stocks last March. This was the initial public distribution of securities of this cotton goods house which had been a family concern since the business was established in 1889. Mr. Passmore is identified with the General Banking Department of the Guaranty Trust Company, and is a director of the Kennedy Valve Manufacturing Co.—V. 164, p. 3145.

Lynchburg (Va.) Gas Co.—Stock Increased—Rights—
The stockholders of record Nov. 14, 1946, were recently given the right to subscribe on or before Dec. 10, 1946, for 5,000 additional shares of capital stock at par (\$10 per share) on the basis of one new share for each nine shares held. Scott, Horner & Mason, Inc., Lynchburg, Va., offered to purchase fractional share warrants until their expiration date at \$1.11 for each one-ninth share. Subscriptions were payable at the office of the company, 600 Main St., Lynchburg, Va. The charter of the company was recently amended to provide for an increase in the authorized capital stock from \$450,000 to \$500,000.—V. 164, p. 2959.

Macco Corp., Clearwater, Calif.—Stock Offered—Dean Witter & Co. on Dec. 18 offered 100,000 shares of capital stock (par \$1) at \$18.50 per share.

HISTORY AND BUSINESS—Corporation was incorporated Jan. 31, 1929 in Nevada as Macco Construction Co. Name changed to Macco Corp. on Sept. 5, 1946. The corporation is engaged in six different businesses, each of which is operated as a separate division, as follows: (a) oil division; (b) rig building division; (c) construction division; (d) lumber division; (e) rotary mud division, and (f) crushed rock division.

OIL DIVISION—Corporation first began its oil operations in 1944. This division is now one of its most important businesses. Corporation's oil reserves amount to 19,499,200 barrels of oil. The corporation's oil activities are limited solely to production; it does not engage in refining, transportation or marketing operations.

RIG BUILDING DIVISION—Rig building consists of erecting, dismantling and repairing oil derricks and facilities incidental thereto. Corporation has engaged in this business continuously since its organization and is one of the pioneers in this field. Corporation also buys, sells, and rents steel oil well derricks.

CONSTRUCTION DIVISION—The rig building operations led to the affiliated work of road construction, excavation of well locations, pile driving, and repair and maintenance of oil field structures. This, in turn, led to similar work outside the oil fields and to a broadening of the construction activities of the corporation to include such other work as dams, reservoirs, aqueducts, pipelines, airports, highways, bridges, foundations, wharves, piers, breakwaters, drydocks, shipyards, waterworks, irrigation, flood control and drainage enterprises.

LUMBER DIVISION—Corporation's requirements for lumber and timber in oil field work led to the formation of a wholly owned subsidiary, Macco Lumber Co., which was incorporated Jan. 29, 1929, in California. In 1940 it was dissolved and its assets were distributed to the corporation. Since that time the lumber activity has been carried on as a division of the corporation.

On Aug. 1, 1946, the corporation purchased a lumber mill and mill equipment with a daily capacity of approximately 40,000 board feet, near Azalea, Ore., and contemporaneously therewith purchased or acquired the rights to a total of approximately 25,000,000 board feet of timber, consisting of Douglas fir and pine, conveniently accessible to the lumber mill. Corporation paid approximately \$165,000 for this mill, equipment and timber and an additional sum of approximately \$5,000 for an inventory consisting mostly of logs.

Most of the lumber manufactured at this mill will be shipped to the corporation's yard at Clearwater, California, where it will be used in the corporation's construction activities, or sold at retail. Purchases from independent mills are being continued to supplement the volume of lumber used and sold.

ROTARY MUD DIVISION—Corporation is engaged in producing and selling an alluvial clay commonly known as "rotary mud," which when ground and mixed with water, is used in the drilling of oil wells. The mixed fluid is pumped into the drilling well through the hollow drill pipe, returning between the drill pipe and the wall of the well. It is used as a lubricant, to seal the wall of the well against cave-ins, to prevent the fluid from permeating the well walls, to carry out of the well the cuttings which are subsequently screened permitting the re-use of the fluid, and as a column of liquid sufficiently heavy to counterbalance gas pressures encountered within most wells.

CRUSHED ROCK DIVISION—In May, 1945, the corporation acquired a rock crushing plant and a lease of a rock quarry near Brisbane, a few miles from South San Francisco, Calif. The site also serves the corporation as a construction division equipment yard and maintenance shop.

At an estimated cost of \$250,000 the corporation is purchasing and installing modern equipment to increase the output and efficiency of the Brisbane operations. The management anticipates that this program should be completed early in 1947.

Since the corporation's acquisition of this quarry, the output has been increased to a current rate of about 250,000 tons per year, and this output also represents the capacity of the present equipment. When the new plant is completed, the corporation expects to increase its output further to about 500,000 tons per year, about 10% of which will be utilized to make asphalt paving material, and expects to operate the quarry at a through-put of about 3,000 tons per eight-hour day. Based upon past experiences it is not expected that this plant will operate to capacity because of the decrease of business during the rainy season.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Capital stock (par \$1)----- Authorized 750,000 shs. Outstanding 401,980 shs.

The transfer agent is Citizens National Trust & Savings Bank of Los Angeles. The registrar is Farmers & Merchants National Bank of Los Angeles.

PURPOSE—The estimated net proceeds will be used for the purpose of retiring outstanding bank loans. Any balance will be applied to the purchase of new construction equipment.

UNDERWRITERS—The names of the principal underwriters and the number of shares which each has severally agreed to purchase, are as follows:

| | No. of Shs. | | No. of Shs. |
|---------------------------|-------------|---------------------------|-------------|
| Dean Witter & Co. | 72,500 | Mitchum, Tully & Co. | 3,000 |
| Schwabacher & Co. | 10,000 | Wagenseller & Durst, Inc. | 2,500 |
| Pacific Co. of California | 5,000 | Dallas Rupe & Son | 2,000 |
| Crutenden & Co. | 5,000 | | |

SUMMARY OF EARNINGS

| | | | | |
|-------------------------------------|-------------|--------------|-------------|--------------|
| Total | \$3,913,731 | \$12,094,861 | \$9,964,743 | \$22,433,176 |
| Costs and expenses | 3,142,811 | 11,087,284 | 9,609,353 | 21,520,681 |
| Selling, gen. and admin. expense | 181,688 | 273,064 | 219,142 | 164,762 |
| Prov. for dbtfl. accts. | | | 8,814 | 17,821 |
| Intang. oil well drilling costs | 349,698 | 612,418 | 215,944 | ----- |
| Operating profit | \$239,533 | \$122,094 | *\$88,511 | \$729,910 |
| Other income | 142,501 | 219,061 | 440,044 | 520,235 |
| Total income | \$382,036 | \$342,155 | \$351,533 | \$1,250,146 |
| Other deductions | 32,490 | 26,945 | 42,995 | 62,529 |
| Fed. taxes on income | 187,000 | 119,000 | 93,000 | 603,000 |
| Balance | \$162,545 | \$196,210 | \$216,437 | \$584,616 |
| Refundable portion of Federal taxes | | Cr22,000 | Cr113,000 | ----- |
| Net profit | \$162,545 | \$218,210 | \$329,437 | \$584,616 |

—V. 164, p. 1596.

Macon Dublin & Savannah RR.—Extension of Bonds Sought—

The company has asked holders of its first mortgage 5s, due 1947, to agree to an extension of the maturity of their bonds until 1972. Prior to its reorganization in 1946, the Seaboard Air Line RR. Co. guaranteed principal and interest on the \$1,529,000 outstanding Macon, Dublin & Savannah first 5s. The reorganized road owns a 4% stock interest in the properties, but has assumed no liability with respect to the bonds.—V. 140, p. 3900.

Manhattan Life Insurance Co.—New Director—
Thomas M. Hunter, President of the American Transformer Co., has been elected a director.—V. 163, p. 1160.

Manufacturers Light, Heat & Power Co.—To Borrow \$7,000,000—

The company applied Dec. 9 to the SEC for permission to borrow from its parent, Columbia Gas & Electric Corp., a maximum of \$7,000,000 prior to Aug. 15, 1948.

The proposed loan is needed to complete its construction program through 1947 and 1948, company told the SEC.

The company will issue to Columbia from time to time prior to Aug. 15, 1948, up to \$7,000,000 of installment promissory notes which are to be unsecured and non-negotiable. Notes will be repayable in equal annual instalments on August 15 of each of the years 1950 through 1974.

Max Factor & Co., Hollywood, Calif.—Stock Offered—
Bateman, Eichler & Co.; First California Co. and associates on Dec. 17 offered 200,000 shares of common stock (par \$1) at \$12.50 per share.—V. 164, p. 2960.

McQuay, Inc. Minneapolis—Stock Offered—
Loewi & Co., Milwaukee, Bell, Farrell & Stebbins, Inc., Madison, Wis., Park-Shaughnessy & Co., St. Paul, Minn. and Heronysmus & Co., Sheboygan, Wis. on Dec. 18 made a public offering of 50,000 shares (\$1 par) common stock at \$5.75 per share. Proceeds from the financing will be added to working capital.

The company, with two plants in Minneapolis, is a leading Middle Western manufacturer of air-conditioners, refrigeration equipment, heating and cooling units and similar products. Products are distributed through a nationwide sales organization. About 25% of sales for the first eight months this year was accounted for by the coils division, 11% by heating units, 9% by cooling units, 50% by refrigeration equipment and 1% by special products. As materials become more readily available, the company anticipates increased shipments.

In October, shipments amounted to \$366,201, an increase of \$102,345 over September and an increase of \$72,299 over October last year. New orders received in October totaled \$777,024, bringing the total backlog of orders on Oct. 31 to \$4,532,394.

The company had sales last year of \$3,567,582 and, for the first nine months of this year, \$2,733,798. Net earnings last year, after all charges and taxes, were \$65,532 and for the first nine months of 1946, \$33,352.

After present financing, capitalization will consist of only a \$24,750 first mortgage loan and 500,000 shares of authorized common stock with 190,000 shares outstanding.

Metropolitan Edison Co.—Earnings—

| Period End. Sept. 30— | 1946—9 Mos.— | 1945—9 Mos.— | 1946—12 Mos.— | 1945—12 Mos.— |
|---|--------------|--------------|---------------|---------------|
| Operating revenues | \$13,302,948 | \$12,519,880 | \$17,680,661 | \$16,908,014 |
| Operating expenses | 4,942,607 | 4,638,863 | 6,462,738 | 6,447,422 |
| Electricity purchd. for resale | 1,458,217 | 788,083 | 1,783,753 | 983,300 |
| Maintenance | 767,448 | 757,471 | 1,035,156 | 1,005,018 |
| Provis. for depreciation of utility plant | 1,296,000 | 1,287,000 | 1,725,000 | 1,718,250 |
| Federal income taxes | 1,033,000 | 1,282,000 | 1,597,000 | 1,398,000 |
| Other taxes | 655,467 | 701,536 | 835,209 | 880,024 |
| Operating income | \$3,150,207 | \$3,064,925 | \$4,241,803 | \$4,475,999 |
| Other income | 37,720 | 23,578 | 65,116 | 112,540 |
| Gross income | \$3,187,928 | \$3,088,503 | \$4,306,919 | \$4,588,539 |
| Income deductions | 550,606 | 625,706 | 740,304 | 1,612,308 |
| Net income | \$2,637,322 | \$2,462,797 | \$3,566,615 | \$2,976,231 |
| *Reduct. in Federal income taxes | ----- | Cr579,000 | Cr275,000 | Cr671,000 |
| Balance, surplus | \$2,637,322 | \$3,041,797 | \$3,841,615 | \$3,647,231 |

*Resulting from deductions, in consolidated returns, for interest and amortization charges on securities of former indirect parents (reorganized in Jan., 1946), which deductions are no longer available in view of the reorganization of such parents.

BALANCE SHEET, SEPT. 30, 1946

ASSETS—Utility plant, at original cost, \$62,819,937; investment and fund accounts, \$4,906,256; cash in banks and on hand, \$1,390,279; special deposits, \$21,512; U. S. Government obligations, at cost, \$3,000,000; accounts receivable, \$1,148,411; interest and dividends receivable, \$11,220; materials and supplies, \$808,060; prepayments, \$70,363; deferred debits, \$26,024; total, \$74,202,063.

LIABILITIES—Common stock (360,780 shares no par), \$10,823,400; 3.90% series cumulative preferred stock (\$100 par), \$12,500,000; premium on cumulative preferred stock, \$173,250; Metropolitan Edison Co. first mortgage bonds, 2% series, due Nov. 1, 1974, \$24,500,000; York Haven Water & Power Co. 50-year 5% bonds, due June 1, 1951, \$1,247,500; accounts payable, associated companies, \$73,374; other accounts payable, \$469,804; dividend payable Oct. 1, 1946, \$121,875; customers' deposits, \$114,399; Federal income taxes accrued, \$1,555,801; other taxes accrued, \$519,415; interest accrued, \$360,241; other current and accrued liabilities, \$90,024; deferred credits, \$28,191; reserve for depreciation of utility plant, \$17,863,126; reserve for Federal income taxes for prior years, \$514,417; other reserves, \$212,843; contributions in aid of construction (non-refundable), \$167,856; earned surplus, \$2,865,947; total, \$74,202,063.—V. 164, p. 2156.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Michigan Bell Telephone Co.—Earnings—

| Period End. Oct. 31— | 1946—Month— | 1945—Month— | 1946—10 Mos.— | 1945—10 Mos.— |
|--------------------------|-------------|-------------|---------------|---------------|
| Operating revenues | \$8,062,495 | \$6,891,958 | \$75,807,009 | \$66,858,348 |
| Uncollectible oper. rev. | 23,357 | 10,050 | 196,199 | 84,468 |
| Operating revenues | \$8,039,138 | \$6,881,908 | \$75,610,810 | \$66,773,880 |
| Operating expenses | 6,106,751 | 4,613,312 | 54,802,387 | 44,109,446 |
| Operating taxes | 970,679 | 1,321,806 | 10,291,810 | 14,374,220 |
| Net operating income | \$961,708 | \$946,790 | \$10,516,613 | \$8,290,214 |
| Net after charges | 936,543 | 820,428 | 10,409,502 | 7,984,092 |

—V. 164, p. 2694.

Michigan Consolidated Gas Co.—Acquisition Approved

The SEC on Dec. 5 issued an order approving the acquisition by the company from the various stockholders of West Michigan Consumers Co. of all of the outstanding capital stock of West Michigan consisting of 4,182 shares of common stock (no par), for the cash price of \$358.68 per share, or an aggregate of \$1,500,000, and the acquisition by Michigan Consolidated of the assets and the assumption of the liabilities of West Michigan incident to the liquidation of West Michigan.—V. 164, p. 2549.

Michigan Gas Storage Co.—Authorized to Construct and Acquire Facilities for Gas Storage Project—

The Federal Power Commission announced Dec. 5 an order granting a certificate of public convenience and necessity to this company of Jackson, Mich., to construct, acquire and operate facilities for the storage of gas in the Winterfield and Cranberry Lake Gas Fields in Michigan. Total cost of the project was estimated at approximately \$20,107,549.

Michigan Gas Storage proposed to store natural gas received from Panhandle Eastern Pipe Line Co. during the summer season and to withdraw and sell the gas during the winter months, thereby meeting the day-to-day requirements of Consumers Power Co. and possibly other public utility customers, while purchasing natural gas from Panhandle at a high annual load factor.

The gas which will be purchased from Panhandle at Freedom Junction and Zilwaukee Junction, Mich., will be transmitted northward to the storage fields where in the ultimate program about 15,000,000 cubic feet will be placed into storage each summer for subsequent withdrawal and delivery to Consumers and to other public utility customers. At the same time, the company, through laterals from a new pipe line to be constructed from Freedom Junction to the storage fields, would sell and deliver gas to the Lansing and Alma Divisions of Consumers Power Co. and would purchase and receive gas from Panhandle at city gates for delivery to the Flint-Owosso, Pontiac, Jackson, Battle Creek (Marshall) and Kalamazoo Divisions of Consumers. Consumers serves gas customers in 241 Michigan communities and townships including Flint, Saginaw, Lansing, Pontiac, Kalamazoo, Jackson, Bay City, Royal Oak, Owosso, Alma and Marshall. The Commission's order conditioned the authorization upon Michigan Gas Storage Co.'s serving utilities other than Consumers upon application and proper showing.

Facilities authorized for construction include 146 miles of 24-inch gas transmission line extending from Freedom Junction to the Winterfield and Cranberry Lake Gas Fields together with laterals extending to the city gates of Lansing and Alma, Mich.; 4 1/4 miles of 12-inch gas transmission line extending from the Cranberry Lake Field to Muskegon River compressor station; a compressor station of 6,400-HP capacity at Freedom Junction and a 3,200-HP capacity compressor station at North Bradley, Mich.; installation of new city gate measuring and regulating stations along the new transmission line at Alma, at points of intersection of the new 24-inch line and Consumers Power's Owosso-St. John line and Lansing-Brighton line, and near the north city limits of Lansing; the drilling and connecting of about 235 storage wells; and construction of necessary gathering lines in connection with the storage fields.

In addition, the company was authorized to acquire from Consumers Power the Muskegon River compressor station which has a capacity of 4,000 HP; a 65-mile pipe line extending from the station to Zilwaukee Junction near the City of Saginaw; two 8-inch lines, one extending from Cranberry Lake Gas Field to Muskegon River Compressor Station and the other from the Junction of State Highways M-20 and M-30 to the new 24-inch line; three metering stations, and all rights and facilities in the Cranberry and Winterfield Gas Fields. Three additional 800-HP compressor units were to be added to the Muskegon Station during 1947.

Mid-Continent Airlines, Inc.—Earnings, etc.—

| 9 Months Ended Sept. 30— | 1946 | 1945 |
|--|-------------|------------|
| Operating revenues | \$3,623,721 | Not stated |
| Net profit before income taxes | 414,393 | \$198,377 |
| Federal income taxes | 178,485 | 86,807 |
| Net after taxes | \$235,908 | \$111,570 |
| Earnings per common share | \$0.61 | \$0.29 |
| *Based on 389,398 shares outstanding. †An increase of 65% over the corresponding period in 1945. | | |
| Other operating statistics are as follows: | | |
| 9 Months Ended Sept. 30— | 1946 | 1945 |
| Operating efficiency | 98.01 | 96.62 |
| Capacity passenger miles flown | 74,256,481 | 39,026,025 |
| Passenger load factor | 75.66 | 73.79 |
| Passenger load factor | 74.66 | 73.79 |
| Mail and express tons | 776 | 845 |
| Mail and express ton miles | 247,204 | 254,369 |
| Revenue miles flown increased from 2,273,994 in 1945 to 3,780,155, or 66%. Revenue passengers carried were 185,045 as compared to 103,976 in 1945, an increase of 78%. | | |

New Vice-President—

G. Donald Murdoch of Los Angeles has been elected Vice-President in charge of planning for the company.

His immediate duties for Mid-Continent Airlines will be to undertake the development of a program looking toward a closer relationship and association between the company and the general public within the area which Mid-Continent now serves or will serve in the future.

Mr. Murdoch has been a director of Mid-Continent since early in 1938 and is associated with Morgan and Company, prominent Los Angeles investment bankers.—V. 164, p. 2960.

Mid-Continent Petroleum Corp. (& Subs.)—Earnings—

| Period End. Sept. 30— | 1946—3 Mos.—1945 | 1946—9 Mos.—1945 |
|---|------------------|------------------|
| Gross sales, less returns and allowances | \$20,309,687 | \$16,501,088 |
| Cost of sales | 12,708,467 | 10,591,141 |
| Selling and gen. and admin. expense | 1,876,368 | 1,540,505 |
| Net profit from sales | \$5,724,852 | \$4,369,442 |
| Other inc. credits (net) | 131,796 | 141,919 |
| Net income | \$5,856,648 | \$4,511,361 |
| Deprec. and depletion | 1,205,667 | 959,652 |
| Leaseholds surrendered and abandoned | 523,412 | 392,677 |
| Prov. for Federal and State taxes on inc. | 1,225,000 | 854,250 |
| Net income | \$2,902,569 | \$2,304,782 |
| Earnings per share | \$1.56 | \$1.24 |
| *Includes \$304,131 net profit from the sale of capital assets. | | |
| NOTE—Current assets as of Sept. 30, 1946, were \$48,617,390 and current liabilities were \$10,325,984, including reserve for 1946 Federal and State income taxes. On Dec. 31, 1945, current assets were \$8,057,044.—V. 164, p. 1724. | | |

Middle West Corp.—Earnings—

| Period End. Sept. 30— | 1946—3 Mos.—1945 | 1946—12 Mos.—1945 |
|---|------------------|-------------------|
| Total income | \$1,028,804 | \$578,712 |
| Gen. and admin. exps. | 64,370 | 65,351 |
| Taxes, other than Federal income | 27,495 | 6,139 |
| Federal income taxes | 178,000 | 32,000 |
| Net income | \$758,939 | \$475,222 |
| Earnings per share | \$1.56 | \$1.24 |
| NOTE—Current assets as of Sept. 30, 1946, were \$48,617,390 and current liabilities were \$10,325,984, including reserve for 1946 Federal and State income taxes. On Dec. 31, 1945, current assets were \$8,057,044.—V. 164, p. 1724. | | |

Milwaukee Electric Ry. & Transport Co. (& Subs.)—Earnings—

| 12 Months Ended Sept. 30— | 1946 | 1945 |
|---|--------------|--------------|
| Operating revenues—railway and bus | \$16,959,767 | \$17,403,764 |
| Operating expenses and taxes | 15,717,122 | 16,483,877 |
| Net operating revenues | \$1,242,645 | \$919,887 |
| Total non-operating revenues | 51,902 | 65,299 |
| Gross income | \$1,294,547 | \$985,186 |
| Total deductions | 253,025 | 306,908 |
| Net income | \$1,041,522 | \$678,278 |
| Earnings per share | \$1.56 | \$1.24 |
| NOTE—Current assets as of Sept. 30, 1946, were \$48,617,390 and current liabilities were \$10,325,984, including reserve for 1946 Federal and State income taxes. On Dec. 31, 1945, current assets were \$8,057,044.—V. 164, p. 1724. | | |

Mississippi Power Co.—Earnings—

| Period End. Oct. 31— | 1946—Month—1945 | 1946—12 Mos.—1945 |
|---|-----------------|-------------------|
| Gross revenue | \$557,694 | \$529,933 |
| Operating expenses | 238,160 | 190,092 |
| Prov. for depreciation | 42,167 | 34,750 |
| Amort. of plant acquisition adjustments | 4,500 | 170,102 |
| General taxes | 126,623 | 56,031 |
| Federal income taxes | 179,335 | 17,709 |
| Gross income | \$146,244 | \$78,958 |
| Inter. on long-term debt | 22,589 | 22,807 |
| Amortization of premium on debt (Cr) | 353 | 357 |
| Other deductions | Cr395 | 2,682 |
| Net income | \$124,403 | \$53,825 |
| Divs. on pfd. stock | 10,049 | 10,049 |
| Balance | \$114,354 | \$43,775 |
| NOTE—Current assets as of Sept. 30, 1946, were \$48,617,390 and current liabilities were \$10,325,984, including reserve for 1946 Federal and State income taxes. On Dec. 31, 1945, current assets were \$8,057,044.—V. 164, p. 1724. | | |

Mississippi Power & Light Co.—Earnings—

| Period End. Oct. 31— | 1946—Month—1945 | 1946—12 Mos.—1945 |
|---|-----------------|-------------------|
| Operating revenues | \$1,038,501 | \$907,989 |
| Operating expenses | 626,543 | 520,828 |
| Federal taxes | 109,381 | 157,875 |
| Other taxes | 70,980 | 66,434 |
| Prop. retir. res. approp. | 74,000 | 61,000 |
| Net oper. revenues | \$157,617 | \$101,852 |
| Other income | 17 | 1,487 |
| Gross income | \$157,634 | \$103,339 |
| Interest on mtge. bonds | 31,250 | 31,250 |
| Amort. of utility plant acquisition adjust. | 21,593 | 21,593 |
| Other inter. and deduct. | 14,115 | 9,495 |
| Interest charged to construction—Credit | 2,198 | 653 |
| Net income | \$92,874 | \$41,654 |
| Divs. applicable to pfd. stock for the period | 266,856 | 266,856 |
| Balance | \$1,497,397 | \$377,252 |
| NOTE—Current assets as of Sept. 30, 1946, were \$48,617,390 and current liabilities were \$10,325,984, including reserve for 1946 Federal and State income taxes. On Dec. 31, 1945, current assets were \$8,057,044.—V. 164, pp. 2055 and 2694. | | |

Missouri Power & Light Co.—Registrar—

The Chase National Bank of the City of New York has been appointed registrar of the common stock, \$20 par value.—V. 164, p. 559.

Mohawk Liqueur Corp.—To Pay 10-Cent Dividend—

The directors have declared a dividend of 10 cents per share, payable Jan. 20, 1947 to stockholders of record Dec. 20, 1946. This compares with 7½ cents each paid on Jan. 7, April 8 and July 3, last. No payments were made in 1945.—V. 163, p. 1031.

Montana Power Co.—Earnings—

| Period End. Oct. 31— | 1946—Month—1945 | 1946—12 Mos.—1945 |
|---|-----------------|-------------------|
| Operating revenues | \$1,604,844 | \$1,437,852 |
| Operating expenses | 496,458 | 412,616 |
| Federal taxes | 218,971 | Cr1,804,734 |
| Other taxes | 138,528 | 186,986 |
| Prop. retire and deple. reserve appropriation | 125,000 | 125,000 |
| Amortization of limited-term investments | 322 | 644 |
| Amortization of utility plant acquis. adjust. | 1,093 | 2,185 |
| Net oper. revenues | \$625,887 | \$2,516,569 |
| Other income (net) | 3,980 | 269,486 |
| Gross income | \$629,867 | \$2,786,055 |
| Interest on mtge. bonds | 94,875 | 143,869 |
| Interest on debentures | 44,125 | 36,771 |
| Amortization of debt discount & expense | 150 | 2,134,495 |
| Other int. & deductions | 4,801 | 4,754 |
| Net income | \$530,041 | \$458,812 |
| Divs. applicable to pfd. stock for the period | 957,534 | 957,534 |
| Balance | \$4,371,011 | \$3,045,578 |
| NOTE—Current assets as of Sept. 30, 1946, were \$48,617,390 and current liabilities were \$10,325,984, including reserve for 1946 Federal and State income taxes. On Dec. 31, 1945, current assets were \$8,057,044.—V. 164, p. 2694. | | |

(G. C.) Murphy Co.—New President, Etc.—

Paul L. Sample has been elected President, succeeding Walter C. Shaw, who remains as Chairman of the board.

W. C. Shaw, Jr., has been elected Vice-President and Sales Manager and Kenneth T. Paxton has been elected Vice-President in charge of the personnel division and a director of the company.—V. 164, p. 3146.

Mutual Life Insurance Co. of New York—Dividends—

Dividends to policyholders of this company, amounting to \$15,650,000 for 1947, have been recommended to the board of Trustees by Lewis W. Douglas, President. The board will take final action in the matter at its meeting early in January. Dividends in 1946 amounted to \$14,250,000.

In general, Mr. Douglas explained, the new dividend scale is the same as for 1946, except that certain adjustments have been made in the dividend formulae, in order to maintain an equitable distribution to the entire body of policyholders. The total amount of dividends recommended for 1947, he said, is larger than in 1946 primarily because of the greater amount of insurance now in force.

Vincent F. Lechner, of Valley Stream, L. I., N. Y., has been appointed Associate Comptroller. He has been Assistant Comptroller since 1944. Prior to that he was Associate Treasurer of the company, a post to which he was named in 1942.

Other appointments include Russell Wetmore, Assistant Comptroller, and Thomas Burgess, Jr., Auditor. Both men were formerly administrative assistants in the Comptroller's department. Milton Bradgate was named Administrative Assistant.—V. 164, p. 2289.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

National Distillers Products Corp.—Acquisition—

In line with the corporation's plan to enlarge its interests outside the United States, Seton Porter, President on Dec. 17 announced the acquisition of Montmorency Distillery, Inc., located at Beaupre, Province of Quebec, Canada.

It is planned to produce at this property a variety of the distilled spirits for which Canada is well-known, and to distribute them throughout the world markets.

Colonel Frederick S. Wildman who is in charge of National Distillers foreign operations is the new President of Montmorency Distillery, Inc.

In addition to the Montmorency Distillery, National Distillers now has a substantial interest in seven whisky distilleries in Scotland; a distillery in Puerto Rico, producing the delicate rum traditional to the Caribbean Islands; and another in Panama, making the various products associated with that Republic. Distributing organizations are maintained at many of these centers, which supplement the widespread import and export business of the parent company.—V. 164, p. 2289.

National Sugar Refining Co.—Sells Two Units—Ellsworth Bunker, President, on Dec. 14, said:

The directors recently approved the sale of all of the physical assets, trade marks and goodwill of two of the company's subsidiaries, the former Siboney Distilling Corp., which distilled and sold rum and other beverage spirits, and Pennsylvania Alcohol & Chemical Corp., which operated an industrial alcohol and chemical business at Philadelphia, Pa., and Carlstadt, N. J.

Pursuant to such approval, Siboney Distilling Corp., on Oct. 10, 1946, sold all of its physical assets, trade marks and goodwill to a subsidiary of Logansport Distilling Co., Inc., which has since also taken the name of Siboney Distilling Corp. These assets were sold for their total book value of \$1,113,300. The former Siboney Distilling Corp., which has since changed its name to 350 North Delaware Corp., will shortly be dissolved. Upon its dissolution, after applying the monies thus received, together with its cash position at that time, in discharge of all obligations, including the sum of \$1,900,000 due to Pennsylvania Sugar Co., there will be paid in liquidation to Pennsylvania Sugar Co. the sole stockholder, approximately \$350,000 after provision for Federal income taxes.

At the same time, Pennsylvania Sugar Co. sold to the present Siboney Distilling Corp. the land and buildings used by the former Siboney Distilling Corp. as a rum distillery, and the machinery, equipment, furniture and fixtures therein, all at their book value of \$358,600. Pennsylvania Sugar Co. also contracted to sell to Logansport Distilling Co., Inc., for a total of \$220,000, all of the industrial alcohol machinery formerly leased by Pennsylvania Alcohol & Chemical Corp. from Pennsylvania Sugar Co. \$200,000 of this sum has been paid to Pennsylvania Sugar Co., and the balance will be paid at the passing of title at a future date.

Pennsylvania Alcohol & Chemical Corp., on Nov. 27, 1946, entered into a contract to sell to Commercial Solvents Corp. all of its physical assets, trade marks and goodwill at their book value, which totals approximately \$755,000. Title to the real property involved in this sale appears to be acceptable to the buyer and, therefore, title to all physical assets of Pennsylvania Alcohol & Chemical Corp. should pass on Dec. 31, 1946. Upon the dissolution of this corporation, which is planned for the near future, after applying the monies thus received in discharge of all obligations, including the sum of \$200,000 due to Pennsylvania Sugar Co., there will be paid in liquidation to Pennsylvania Sugar Co. approximately \$750,000, after provision for Federal income taxes.

The provisions of Pennsylvania Sugar Co.'s charter with respect to preferred stock require that in the event of sale of certain fixed assets of the company, an amount equal to the net proceeds of such sale, after taxes, shall be applied toward the retirement of the 4% debentures of the company and the 5% \$10 par value preferred stock. All of the outstanding 4% debentures of Pennsylvania Sugar Co. were redeemed on July 1, 1946, and the preferred stock has been called for redemption as of Dec. 31, 1946.—V. 164, p. 1874.

National Tile & Mfg. Co.—Rights, etc.—

The stockholders of record Oct. 17, 1946, were recently given the right to subscribe on or before Nov. 7, 1946, for 50,000 additional shares of capital stock, par \$1, at \$3 per share on the basis of one new share for each 2½ shares held. The net proceeds are to be used by the company for working capital. Prior to this offering there were outstanding 124,000 shares. Subscriptions were payable at The National City Bank of Cleveland, agent, East Sixth St. & Euclid Ave., Cleveland, Ohio, either in full at time of subscription, or in instalments as follows: 50% on or before Nov. 7, 1946; 25% on or before Jan. 30, 1947; and the remaining 25% on or before May 1, 1947.

follows: 50% on or before Nov. 7, 1946; 25% on or before Jan. 30, 1947; and the remaining 25% on or before May 1, 1947.

| 8 Mos. End. Aug. 31, '46 | Cal. Year 1945 |
|--|----------------|
| Gross loss from mfg before deduct'g deprec... | \$64,514 |
| Selling, general and administrative expenses | 46,996 |
| Provision for depreciation | 26,149 |
| Operating loss | \$137,659 |
| Other income and credits | 13,627 |
| Balance loss | \$124,032 |
| Plant rehabilitation and sundry deductions | 19,644 |
| Provision for contingencies, reconversion and product development | 21,597 |
| Net loss | \$143,676 |
| Profit, in addition to \$13,403 of such costs included in costs and expenses of the year 1945. | \$95,106 |

COMPARATIVE BALANCE SHEET

| | Aug. 31, '46 | Dec. 31, '45 |
|---|--------------|--------------|
| Cash | \$3,428 | \$108,976 |
| Accounts receivable (net) | 5,645 | 18,772 |
| Bills receivable | 8,461 | 3,411 |
| Sundry receivables (net) | 3,411 | 14,891 |
| Inventories (net) | 51,788 | 14,891 |
| Other assets | 194,584 | 3,030 |
| Property, plant, and equipment (net) | 194,584 | 215,130 |
| Patents | 1 | 1 |
| Deferred charges | 7,090 | 11,830 |
| Total | \$274,408 | \$372,630 |
| LIABILITIES— | | |
| Accounts payable | \$45,971 | \$16,239 |
| Notes payable | 10,602 | — |
| Bills receivable discounted | 6,747 | — |
| Local taxes accrued | 3,430 | 2,940 |
| Indiana gross income tax accrued | 95 | 49 |
| Accrued compensation and liability insurance | 218 | — |
| Sundry accruals | 6,201 | 3,575 |
| Reserves for contingencies and reconversion | 18,589 | 21,597 |
| Capital stock (par \$1 per share) | 124,000 | 120,000 |
| Capital surplus | 113,324 | 108,375 |
| Earned surplus | \$75,769 | \$9,856 |
| Total | \$274,408 | \$372,630 |
| NOTE—Current assets as of Sept. 30, 1946, were \$48,617,390 and current liabilities were \$10,325,984, including reserve for 1946 Federal and State income taxes. On Dec. 31, 1945, current assets were \$8,057,044.—V. 164, p. 2056. | | |

National Tower Building, N. Y. City—To Redeem Bonds—

The National Tower Corp. announces that all of the outstanding National Tower Building stamped first mortgage, fee and leasehold, bonds due Oct. 1, 1949, and all of the outstanding first mortgage, fee and leasehold, 20-year sinking fund 6½% gold bonds due Oct. 1, 1944, will be redeemed on Jan. 17, next, at 100 and interest. Payment will be made at the Empire Trust Co., trustee, 120 Broadway, New York, N. Y.—V. 119, p. 1964.

New England Gas & Electric Association—Output—

For the week ended Dec. 13, the Association reports electric output of 14,554,027 kwh. This is an increase of 1,200,094 kwh., or 8.99% above production of 13,353,933 kwh. for the corresponding week a year ago.

Gas output for the Dec. 13 week is reported at 168,017,000 cu. ft., an increase of 1,104,000 cu. ft., or 0.66% above production of 166,913,000 cu. ft. in the corresponding week a year ago.—V. 164, p. 3147.

New England Power Association—Weekly Output—

The association reports number of kilowatt hours available for the week ended Dec. 14, 1946 as 72,690,653 compared with 65,026,108 in the week ended Dec. 15, 1945, an increase of 11.79%.

The comparable figure for the week ended Dec. 7, 1946 was 71,368,536, an increase of 8.65% over the corresponding week last year.—V. 164, p. 2961.

New England Power Co.—Earnings—

| 9 Months Ended Sept. 30— | 1946 | 1945 |
|---|--------------|--------------|
| Total gross earnings | \$13,941,652 | \$13,927,223 |
| Operating expenses | 1,665,522 | 1,463,599 |
| Purchased power | 7,510,743 | 7,003,952 |
| Maintenance | 411,181 | 333,191 |
| Depreciation | 480,000 | 493,380 |
| Taxes, other than Federal taxes on income | 709,491 | 692,952 |
| Federal taxes on income | 1,005,000 | 2,107,364 |
| Total interest and other charges | 259,577 | 265,581 |
| Balance before dividends | \$1,900,136 | \$1,567,202 |
| Preferred dividends declared | 360,630 | 360,630 |
| Balance for common dividends and surplus | \$1,539,506 | \$1,206,572 |
| Balance before capital charges | \$2,159,713 | \$1,832,783 |
| NOTE—Current assets as of Sept. 30, 1946, were \$48,617,390 and current liabilities were \$10,325,984, including reserve for 1946 Federal and State income taxes. On Dec. 31, 1945, current assets were \$8,057,044.—V. 163, p. 2161. | | |

New England RR.—Interest Payment—

The New York Stock Exchange has received notice that the interest due Jan. 1, 1947, on the guaranteed 5% and 4% consolidated mortgage 50-year gold bonds, due 1945, will be paid on that date on presentation of bonds for stamping. Interest is payable at office of Irving Trust Co., New York, N. Y.

The Exchange on Dec. 13 directed that the bonds be quoted at interest 2½% on the 5% bonds and 2% on the 4% bonds on Jan. 2, 1947; that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning Jan. 2, 1947, must be stamped to indicate payment of Jan. 1, 1947, interest.—V. 160, p. 2759.

New England Telephone & Telegraph Co.—Earnings—

| Period End. Oct. 31— | 1946—Month—1945 | 1946—10 Mos.—1945 |
|---|-----------------|-------------------|
| Operating revenues | 11,204,626 | 9,987,875 |
| Uncollectible oper. rev. | 20,985 | 15,861 |
| Operating revenues | 11,183,640 | 9,972,014 |
| Operating expenses | 9,173,593 | 7,277,143 |
| Operating taxes | 314,196 | 1,457,356 |
| Net operating income | 1,195,849 | 1,227,515 |
| Net after charges | 814,525 | 821,999 |
| NOTE—Current assets as of Sept. 30, 1946, were \$48,617,390 and current liabilities were \$10,325,984, including reserve for 1946 Federal and State income taxes. On Dec. 31, 1945, current assets were \$8,057,044.—V. 164, p. 2695. | | |

New Orleans Great Northern Ry.—Interest—

The directors have voted 2¼% interest on the 5% income debentures, due July 1, 2032. The interest will be paid Jan. 17 to holders of record Jan. 13. The previous payment was 2¼% on Jan. 1 of this year. On July 28 of last year 2¼% was paid.—V. 160, p. 15.

New Orleans Public Service Inc.—Earnings—

| Period End. Oct 31— | 1946—Month—1945 | 1946—12 Mos.—1945 | 1946—12 Mos.—1945 |
|--|-----------------|-------------------|-------------------|
| Operating revenues | \$2,464,664 | \$2,529,843 | \$31,292,089 |
| Operating expenses | 1,446,356 | 1,140,805 | 16,623,320 |
| Federal taxes | 250,514 | 591,684 | 1,245,215 |
| Other taxes | 249,553 | 270,306 | 3,290,650 |
| Charges in lieu of income taxes | ----- | ----- | 2,600,000 |
| Property retirement reserve appropriations | 294,500 | 294,500 | 3,731,523 |
| | | | 3,534,000 |
| Gross income | \$229,741 | \$232,548 | \$3,801,381 |
| Int. on mtge. bonds | 88,490 | 88,607 | 1,062,016 |
| Other int. and deducts. | 9,065 | 3,503 | 288,187 |
| Net income | \$132,186 | \$140,438 | \$2,451,178 |
| Dividends applicable to preferred stock | | | 338,752 |
| Balance | | | \$2,112,426 |
| —V. 164, p. 2156. | | | \$1,651,627 |

New York Chicago & St. Louis RR.—\$5 Dividend—

The directors on Dec. 17 declared a dividend of \$5 per share on the 6% preferred stock, payable Jan. 10, 1947, to holders of record Dec. 27, bringing the total declared during the year 1946 to \$6, the first full \$6 declared in any one year for the last 15 years. A \$1 dividend was paid in April of this year.

Last year, the company declared a \$3 dividend in December, 1945, which was paid Jan. 2 of this year.—V. 164, p. 2833.

New York Water Service Corp.—Files Amended Plan

The corporation has filed an amended recapitalization plan with the SEC in order to meet New York State Commission requirements. It supersedes the plan approved by the Commission Nov. 12.

The company, a subsidiary of Federal Water & Gas Corp., told the SEC that the plan is unacceptable for filing with the Secretary of State of New York because the stated value of the new no par common was placed at one cent a share.

The plan was amended to substitute a stated value of \$1 a share, the New York State minimum, for the one cent a share common.

The corporation also has filed an application with the New York P. S. Commission requesting approval of the amended plan.

Judge Conger in the Federal District Court at New York Dec. 13 postponed to Jan. 17 a scheduled hearing on an application for an order to enforce the plan. The delay would allow the New York Commission and the SEC to act upon the amendment.—V. 164, p. 2833.

Noma Electric Corp.—November Sales Higher—

—Month of— 11 Mos. End.
Nov., 1946 Oct., 1946 Nov. 30, '46
Sales of co. and subs. \$5,010,500 \$4,531,000 \$28,314,500

Declares 5% Stock Dividend—

The directors on Dec. 16 declared a cash dividend of 25 cents per share on the capital stock, payable Jan. 20, 1947 to holders of record Jan. 6, 1947, and a 5% stock dividend, payable Feb. 20, 1947 to holders of record Feb. 1, 1947, bringing total dividends declared this year to \$1 per share in cash and 5% in stock, compared to \$1 per share in cash in 1945.—V. 164, p. 3147.

North American Co.—Hearing Postponed—

Complying with a request of the company and the North American Light & Power Co., the SEC postponed until Jan. 21 the hearing on various matters involving North American and its subsidiaries.

The postponement was reported to be due to the necessity of making revisions in North American's overall program for compliance with Section 11 of the Holding Company Act and also in the plan for the dissolution of Light and Power. The revisions, it was said, are required because of the recent settlement of claims filed against the two companies in the system by the Illinois Power Co. and the former's counterclaims against the latter.

Asks Utility Sale Approval—

The North American Co. has asked the Securities and Exchange Commission to approve its proposed sale of the St. Louis County Gas Co. to the Laclede Gas Light Co. for \$11,250,000.

The company told the SEC it had entered into an agreement with Laclede on Dec. 5 and requested the Commission's order on the sale proposal be issued on or before Jan. 17.

Settlement with Illinois Power Co. See latter company above.—V. 164, p. 3147.

North American Light & Power Co.—Settlement with Illinois Power Co. See latter company above.—V. 164, p. 2412.

North Texas Co. (& Subs.)—Earnings—

| Period End. Oct. 31— | 1946—Month—1945 | 1946—12 Mos.—1945 |
|--|-----------------|-------------------|
| Operating revenues | \$314,217 | \$303,780 |
| Equip. maint. & garage expense | 73,498 | 84,187 |
| Other oper. expenses | 144,736 | 124,886 |
| General taxes | 24,721 | 23,530 |
| Federal normal & surtax | 19,900 | 13,000 |
| Federal exc. profits tax | 19,600 | 16,800 |
| Savings from filing of consol. tax returns | — | — |
| Depreciation | 14,900 | 23,100 |
| Operating income | \$36,460 | \$25,876 |
| Other income (net) | 491 | 344 |
| Gross income | \$36,952 | \$26,220 |
| Int. on equip. notes, etc. | 67 | 212 |
| Net income | \$36,885 | \$26,008 |

PRO FORMA—These figures have been adjusted to exclude the operations of Texas Motorcoaches, Inc., a subsidiary operating interurban bus service between Fort Worth and Dallas, Texas. The company sold its bus equipment and operating rights on May 28, 1945, and was dissolved on Sept. 12, 1945.—V. 164, p. 2834.

North West Utilities Co.—Earnings—

| Period End. Sept. 30— | 1946—3 Mos.—1945 | 1946—9 Mos.—1945 |
|------------------------|------------------|------------------|
| Total income | \$289,962 | \$7,667 |
| Gen. & adm. expenses | 3,990 | 1,446 |
| Interest on bank loan | — | 4,667 |
| Taxes, other than Fed. | 8,952 | 284 |
| Federal income taxes | 15,000 | 1,800 |
| Net income | \$262,020 | \$4,137 |

—V. 163, p. 3289.

Northeastern Water Co.—Distribution of 25 Cents—

On Dec. 13, the directors declared a dividend of 25 cents per share on the common stock, payable Dec. 23, 1946 to holders of record Dec. 20, 1946. On March 11, 1947, a distribution of 35 cents per share was made. The company in 1945 only made one payment, 25 cents on May 1.—V. 164, p. 2834.

Northern Pacific Ry.—Equipment Trust Certificates—

The ICC on Dec. 3 authorized the company to assume obligation and liability in respect of \$6,880,000, 1 3/4% serial equipment-trust certificates, to be issued by J. P. Morgan & Co., Incorporated, as trustee, and sold at 98 1/8 and accrued dividends in connection with the acquisition of certain equipment.

The report of the Commission states in part:

Bids were solicited, and the applicant on Nov. 4, 1946, sent invitations to 190 prospective bidders to bid for the purchase of the certificates, the bidders to specify the rate of dividends to be borne thereby. In response thereto, 3 bids were received, on behalf of the bidders and a number of associates. The highest and best bid, of 98 1/8 and accrued dividends, based on a rate of 1 3/4% per annum, was made by Halsey, Stuart & Co. Inc., and has been accepted. On this basis, the average annual cost of the proceeds to the applicant will be approximately 2.01%.—V. 164, p. 2961.

Northern States Power Co. (Del.) — Hearing on Amended Plan Jan. 13—

The SEC will hold hearings Jan. 13 on the company's second amended plan providing for its liquidation and dissolution. The proposed transactions may be summarized as follows:

(1) The Delaware company proposes to liquidate and dissolve. For this purpose it will distribute the common stock of the Northern States Power Co. (Minn.), all of which is now owned by the Delaware company, to its stockholders. Prior to such distribution the stated capital of the Minnesota company is proposed to be reduced, its common stock reclassified, and certain accounting adjustments made.

(2) The second amended plan provides for the distribution to holders of the 6% and 7% cumulative preferred stock of the Delaware company of the same number of shares of stock of the Minnesota company as under the first amended plan. The second amended plan substantially increases the participation of the class A and B common

stock, by giving the holders of shares of each of such classes of stock larger participation in the common stock of the Minnesota company. As a result the aggregate participation of the two series of common stock of the Delaware company is 16.72% under the second amended plan as compared with 9.56% under the first amended plan, with corresponding reduction in the participation of the two preferred series from 90.44% under the first amended plan to 83.28% under the second amended plan. The second amended plan also increases the participation of the class B common stock as compared with the class A common stock, in that each share of class B stock receives 1/10 instead of approximately 1/14 of the participation of each share of class A common stock.

(3) The proposed distribution under the second amended plan of the reclassified common stock of the Minnesota company, aggregating 8,922,744 shares (no par), as between the various classes of stock of the Delaware company, is as follows:

| | No. of shs. of Minn. common for each shr. of Del. stock | Total No. of shs. allocated to each division of class of Del. stock | Percentage among classes |
|--------------------------|---|---|--------------------------|
| 7% cumulative preferred | 10 | 3,910,770 | 43.83% |
| 6% cumulative preferred | 9 | 3,519,891 | 39.45% |
| Total to preferred stock | | 7,430,661 | 83.28% |
| Class A common | 3.6 | 1,229,583 | 13.78% |
| Class B common | 0.36 | 262,500 | 2.94% |
| Total to common | | 1,492,083 | 16.72% |
| Total all securities | | 8,922,744 | 100.00% |

(4) It is proposed that the Delaware company pay in cash, on account of accumulated and unpaid dividends, \$3.50 per share on the 7% cumulative preferred stock and \$3 per share on the 6% cumulative preferred stock, and that the remainder of such accumulated dividends be discharged by distributions of the common stock of the Minnesota company as above set forth.

(5) It is proposed that scrip certificates be issued by the Minnesota company in lieu of any fractional shares to which stockholders might otherwise be entitled. Holders of such scrip certificates would not be entitled to the rights of shareholders until such time as such scrip certificates are exchanged for full shares of stock. If not so exchanged, it is proposed that such scrip certificates become void five years after the effective date of the plan.

(6) It is proposed that the open account indebtedness now owed by the Delaware company to the Minnesota company be discharged by certain intercorporate transactions, and that certain adjustments be made in the accounts of the Minnesota company.

(7) The Minnesota company proposes to amend its articles of incorporation so as to provide for an increase in the voting rights of its cumulative preferred stock, \$3.60 series, from one to three votes per share.

(8) The Delaware company proposes to transfer to the Minnesota company, without consideration, any assets remaining after the distribution of the reclassified common stock of the Minnesota company and the payment of expenses incident to the consummation of the second amended plan.

(9) The Delaware company proposes to dissolve upon the consummation of the second amended plan.

Weekly Output—

Electric output of this company for the week ended Dec. 14, 1946, totaled 56,102,000 kwh., as compared with 50,155,000 kwh. for the corresponding week last year, an increase of 11.9%.—V. 164, p. 3148.

Northern States Power Co. (Minnesota)—Earnings—

| STATEMENT OF INCOME (COMPANY ONLY), 12 MONTHS ENDED OCT. 31, 1946 | |
|---|--------------|
| Total operating revenues | \$45,769,467 |
| Total operation | 17,299,195 |
| Maintenance | 2,331,595 |
| Depreciation | 4,281,133 |
| Taxes (other than income) | 5,097,221 |
| Provision for Federal income taxes | 4,587,000 |
| Provision for Federal excess profits tax | 553,500 |
| Provision for State income taxes | 518,833 |
| Net operating income | \$11,100,987 |
| Total other income | 1,687,582 |
| Gross income | \$12,788,570 |
| Income deductions | 3,813,911 |
| Net income | \$8,974,659 |
| Balance at Nov. 1, 1945 | 2,662,289 |
| Miscellaneous income (net) | 65,005 |

| | |
|--|--------------|
| Total income | \$11,701,954 |
| Cumulative preferred dividends (\$5 series) | 1,203,125 |
| Cumulative preferred dividends (\$3.60 series) | 123,750 |
| Common dividends (\$1.3125 per share) | 5,250,000 |
| Write-off of preferred stock expense | 1,000,000 |
| Balance surplus at Oct. 31, 1946 | \$4,125,079 |

| CONSOLIDATED INCOME STATEMENT, 12 MONTHS ENDED OCT. 31, 1946 | |
|--|--------------|
| Operating revenues | \$55,311,342 |
| Total operation | 20,000,140 |
| Maintenance | 3,059,074 |
| Depreciation | 5,260,833 |
| Taxes (other than income) | 6,198,161 |
| Provision for Federal income taxes | 5,757,150 |
| Provision for Federal excess profits tax | 639,455 |
| Provision for State income taxes | 714,133 |
| Net operating income | \$13,682,399 |
| Other income | 194,142 |
| Gross income | \$13,876,537 |
| Total income deductions | 4,471,139 |
| Balance | \$9,405,397 |
| Divs. on cap. stock of subsidiary cos. held by public | 56,205 |
| Net income | \$9,349,192 |

—V. 164, p. 3148.

Northwestern Bell Telephone Co.—Earnings—

| Period End. Oct. 31— | 1946—Month—1945 | 1946—10 Mos.—1945 |
|--------------------------|-----------------|-------------------|
| Operating revenues | \$6,340,249 | \$5,491,577 |
| Uncollectible oper. rev. | 11,288 | 5,772 |
| Operating revenues | \$6,328,961 | \$5,485,805 |
| Operating expenses | 5,007,237 | 4,562,782 |
| Operating taxes | 755,263 | 1,365,290 |
| Net operating income | \$566,456 | \$653,733 |
| Net after charges | 534,764 | 622,772 |

—V. 164, p. 2696.

Ogden Corp.—Files Amended Plan With SEC—

Benjamin H. Brewster, President of the corporation, announced Dec. 17 that the board of directors had approved the filing with the Securities and Exchange Commission for their approval of a further amended plan with respect to the liquidation of Central States Power & Light Corp. and Central States Utilities Corp. The plan incorporates a suggested compromise of the claims of Ogden Corp. and certain public holders of securities of these companies, Mr. Brewster said.

"During the previous liquidation proceedings, certain questions were raised as to whether the securities of Central States Power & Light Corp., owned by Ogden Corp., should be subordinated to the publicly held securities of that company and Central States Utilities Corp. by

reason of certain transactions prior to the time Ogden Corp. took over the assets of Utilities Power & Light Corp., pursuant to a plan approved by the SEC and the U. S. District Court," Mr. Brewster added.

"Ogden Corp. has contended that the debentures of Central States Power & Light Corp., owned by it, rank equally with the publicly held debentures and are entitled to the same treatment as all debentures. On the basis of this contention, the remaining assets of Central States Power & Light Corp. would be distributed pro rata to the public holders of the debentures and to Ogden Corp. and there would be no assets available for distribution to any other security holders of Central States Power & Light Corp. and Central States Utilities Corp."

Mr. Brewster listed the following points under the amended compromise plan:

(1) The public holders of debentures of Central States Power & Light Corp. will receive \$81 for each \$100 principal amount of such debentures, together with accrued interest.

(2) Each public holder of preferred stock of Central States Power & Light Corp. will receive \$9 per share.

(3) Each holder of gold bonds of Central States Utilities Corp. will receive \$7.50 for each \$100 principal amount of such bonds.

(4) The remaining assets of Central States Power & Light Corp. and Central States Utilities Corp. will be transferred to Ogden Corp.

(5) The holders of the preferred stock of Central States Utilities Corp. and the common stocks of Central States Power & Light Corp. and Central States Utilities Corp. will not participate in the plan.

(6) Any funds not collected by public security holders of Central States Power & Light Corp. and Central States Utilities Corp. prior to December, 1950, will be paid to Ogden Corp. at that time.

(7) Central States Power & Light Corp. and Central States Utilities Corp. will be dissolved.—V. 163, p. 196.

Ohio Bell Telephone Co.—Earnings—

| Period End. Oct. 31— | 1946—Month—1945 | 1946—10 Mos.—1945 |
|--------------------------|-----------------|-------------------|
| Operating revenues | \$7,496,001 | \$6,644,216 |
| Uncollectible oper. rev. | 17,480 | 13,362 |
| Operating revenues | \$7,478,521 | \$6,630,854 |
| Operating expenses | 5,290,735 | 3,977,205 |
| Operating taxes | 1,085,401 | 1,796,780 |
| Net operating income | \$1,102,385 | \$856,869 |
| Net after charges | 1,072,996 | 825,288 |

—V. 164, p. 2696.

Ohio Edison Co.—Earnings—

| Period End. Oct. 31— | 1946—Month—1945 | 1946—12 Mos.—1945 |
|--|-----------------|-------------------|
| Gross revenue | \$3,300,844 | \$2,753,548 |
| Operating expenses | 1,531,843 | 1,186,612 |
| Prov. for depreciation | 272,442 | 281,497 |
| Amort. of plant acqu. | 80,560 | 168,352 |
| General taxes | 629,949 | 603,570 |
| Federal income & exc. profits taxes | — | 4,740,473 |
| Gross income | \$786,050 | \$513,517 |
| Int. on long-term debt | 170,711 | 175,911 |
| Amort. of debt disc't, prem. and expense | 29,399 | 61,167 |
| Other deductions | 8,531 | 12,267 |
| Net income | \$577,410 | \$264,171 |
| Divs. on pfd. stock | 80,541 | 83,500 |
| Balance | \$496,869 | \$180,671 |

—V. 164, p. 2157.

Old Dominion Power Co.—Earnings—

| Period End. Sept. 30— | 1946—3 Mos.—1945 | 1946—12 Mos.—1945 |
|-------------------------|------------------|-------------------|
| Electric oper. revenues | \$280,373 | \$260,131 |
| Operating expenses | 225,801 | 223,234 |
| Taxes, other than Fed. | 19,017 | 17,942 |
| Federal income taxes | — | 4,000 |
| Net oper. income | \$35,554 | \$22,955 |
| Other income | — | 44 |
| Gross income | \$35,554 | \$22,999 |
| Int. & other deduction | 33,407 | 33,784 |
| Net income | \$2,147 | \$10,785 |

—V. 164, p. 12.

Owens-Illinois Glass Co.—Stock Increased—

An increase in the authorized capital from 3,000,000 to 4,000,000 shares \$12.50 par was approved by the stockholders on Dec. 12. William Levis, Chairman of the board, said the change was made to make it possible to issue additional shares to expand operations, and increase working capital.—V. 64, p. 2696.

Pacific Telephone & Telegraph Co.—Earnings—

| Period End. Oct. 31— | 1946—Month—1945 | 1946—10 Mos.—1945 |
|--------------------------|-----------------|-------------------|
| Operating revenues | \$3,247,121 | \$2,446,257 |
| Uncollectible oper. rev. | 32,125 | 40,228 |
| Operating revenues | \$3,214,996 | \$2,406,029 |
| Operating expenses | \$1,428,517 | \$1,469,102 |
| Operating taxes | 788,039 | 2,773,664 |
| Net operating income | \$98,440 | \$1,163,263 |
| Net after charges | 690,324 | \$908,300 |

Registers With SEC—

The company on Dec. 12 filed a registration statement with the SEC for 328,125 shares (\$100 par) common. The shares will be offered for subscription at \$100 a share to common and preferred stockholders of record on Jan. 6, 1947, in ratio of 1 share for each 10 shares (common and/or preferred) then held. Subscription rights will expire Feb. 10, 1947. Offering price \$100 a share. Net proceeds of \$32,728,000 if all rights to subscribe are exercised will be used to reimburse in part the company's treasury funds used for additions and improvements to its telephone plant and plants of its subsidiaries. The balance of proceeds will be used to repay outstanding advances from American Telephone and Telegraph Co., parent. The company said advances from AT&T are expected to approximate \$45,000,000 at the time the proceeds are received. The issue is not being underwritten.—V. 164, p. 2696.

Pacific Western Oil Corp.—Files with SEC—

The company on Dec. 11 filed a letter of notification with the SEC for 4,477 shares (\$10 par) capital stock, to be offered for sale to certain employees at a price to be based on the market, but in no event higher than \$20 a share. Proceeds will be used for general corporate purposes.—V. 163, p. 3290.

Pan American Petroleum & Transport Co. — Bank Loan—

It was announced on Dec. 18 that this company has issued a promissory note, due Nov. 8, 1949, to the Chase National Bank of the City of New York in the amount of \$5,000,000. The note bears interest at 1 1/2% per annum.

The funds will be used by the company for the purchase of two T-3 type tankers from U. S. Maritime Commission for a total of \$3,550,000. The balance will be added to working capital.—V. 163, p. 657.

Panama Power & Light Co.—Calls Debentures—

J. H. Moseley, President, on Dec. 14 announced that all of the outstanding 20-year 6% debentures due Dec. 1, 1947, have been called for redemption on Jan. 16, 1947 at 105 and interest. Payment will be made at the office of the company, 2 Rector St., New York 6, N. Y. Immediate payment will be made of the full redemption price, plus accrued interest to Jan. 16, 1947, upon presentation and surrender of said bonds.

Penn American Coal Co., Pittsburgh, Pa.—Bonds Call.
See Windsor Power House Coal Co. below.

Pennsylvania-Central Airlines Corp.—New Division—

The corporation on Dec. 15 announced the formation of an International Contract Division which shortly will commence flying seven round trip flights to Europe each week for the Army Transport Command on a contractual basis. The routes will be between Washington, D.C. and Frankfurt, Germany, by way of Bermuda, the Azores and Paris.

J. H. Carmichael, Executive Vice-President, said four-engine equipment will be used on the flights which will be solely for the use of military and government personnel and cargo. Mr. Carmichael pointed out that, although this corporation operates as a domestic airline, it had widespread experience during the war operating overseas routes for the Army Transport Command. He did not set a definite date for the launching of the new service but said plans are already under way to begin operation as soon as necessary arrangements can be completed.

The Army will retain ownership of aircraft used by Capital Airlines in its overseas operation, Mr. Carmichael said, but the airline will supply all flight crews, supervisory ground personnel and all maintenance personnel and facilities for the project.

Army authorities disclosed that the contract was let on a bid basis with Capital Airlines submitting the most acceptable figure. The contract is of an "until forborne" nature and will run at least until mid-1947, Mr. Carmichael said.—V. 164, p. 2447.

Pennsylvania RR.—New Director—

Harry B. Higgins, President of the Pittsburgh Plate Glass Co., has been elected a director to succeed the late Arthur C. Dorrance.—V. 164, p. 3148.

Peoples Drug Stores, Inc.—November Sales Up—

Period End. Nov. 30— 1946—Month—1945 1946—11 Mos.—1945
Sales \$3,873,737 \$3,148,701 \$39,008,990 \$31,672,254
The company in Nov., 1946, had 135 stores in operation, compared with 131 in Nov., 1945.—V. 164, p. 2696.

Pere Marquette Ry.—Declares \$1.25 Dividend—

The directors on Dec. 17 declared a dividend of \$1.25 per share on the prior preference stock, payable Feb. 1, 1947, to holders of record Jan. 7, 1947. The company announces that "this is in furtherance of a previously announced policy to arrest accumulation on this stock." Similar distributions were made in each quarter during 1946. Arrearages as at Nov. 1, 1946, amounted to \$36.25 per share.

Changes in Personnel Announced—

See Chesapeake & Ohio Ry. above.—V. 164, p. 2834.

Petroleum & Trading Corp.—25-Cent Dividend—

On Dec. 16, the directors declared a dividend of 25 cents per share on account of accumulations on the class A stock, payable Dec. 27, 1946 to holders of record Dec. 20, 1946. With the three dividends of 20 cents each paid on March 12, June 12 and Sept. 12, this makes a total of 85 cents per share for the year 1946, the same as paid in 1945.

Arrearages as at Sept. 1, 1946, after giving effect to the Sept. 12, distribution, amounted to \$9.14 per share.—V. 163, p. 1164.

(Chas.) Pfizer & Co., Inc.—Acquisition—

This company on Dec. 13 acquired the government-owned Victory Yard in Groton, Conn., used during the war as a submarine shipyard. The price paid for the 28-acre property, bought from the War Assets Administration, was not disclosed.

John L. Smith, President, said the company planned to spend "several million dollars" on new construction, alteration of buildings and installation of machinery and equipment.—V. 164, p. 2696.

Philadelphia Electric Co.—Preferred Offering Price Lowered by Underwriters—

A cut from 104.11 to 102.70 a share in the public offering price of company's new \$3.80 preferred stock (par \$100) has been decided upon by the investment banking group that won the \$30,000,000 issue at competitive bidding Dec. 3.

Confirmation of this came Dec. 13 when the company filed with the SEC amendments changing the offering price from \$104.11 named in the original prospectus, dated Dec. 4, 1946.

The new price places the preferred on a 3.70% yield basis. The issue went to a syndicate headed jointly by W. C. Langley & Co. and Glor, Forgan & Co. for 102.289 at a competitive sale on Dec. 3.

Since then, on Dec. 10, the company sold \$30,000,000 first and refunding mortgage bonds, due 1961, at competitive bidding. These went to Halsey, Stuart & Co. Inc. and associates at 100.879 for a 2 3/4% coupon and were reoffered at 101.35. The bond issue has been oversubscribed. See V. 164, p. 3148.

Weekly Output—

The electric output of the company and its subsidiaries for the week ended Dec. 14, 1946, amounted to 137,550,000 kwh., an increase of 3,389,000 kwh., or 2.5%, over the corresponding week of last year.

Registrar Appointed—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed New York registrar for the 3.8% preferred stock (see offering in V. 164, p. 2961).—V. 164, p. 3148.

Pittsburg Bessemer & Lake Erie RR.—Bonds Offered—

Halsey, Stuart & Co. Inc. and associates on Dec. 18 offered \$12,000,000 first mortgage 2 1/2% bonds, series A at 100 and interest. Principal, interest and sinking fund unconditionally guaranteed by Bessemer & Lake Erie RR.

The issue was awarded Dec. 17 on a bid of \$98.8099. Three other bids were received at the sale. They were: Morgan Stanley & Co., \$97.699 for 2 1/2%; Salomon Bros. & Hutzler, \$98.6299 for 2 1/2%; and First Boston Corp., 100.52 for 3%.

Dated Dec. 1, 1946; due Dec. 1, 1996.

Principal and interest, June 1 and Dec. 1, will be payable at the office or agency of company in New York. Definitive bonds in coupon form, registrable as to principal, in denomination of \$1,000, and in fully registered form in denominations of \$1,000, \$5,000, \$10,000 and authorized multiples of \$10,000. Bonds are redeemable at any time before maturity, either as a whole or in part by lot, upon at least 45 days' notice, the initial redemption price being 105%, plus interest. Bonds are redeemable also for sinking fund purposes on like notice on any June 1, on or after June 1, 1948, the initial redemption price for sinking fund purposes being 102%, plus interest.

Issuance, guaranty and sale subject to authorization by the Interstate Commerce Commission.

LEGAL FOR INVESTMENTS—In the opinion of counsel for the purchasers the bonds will be legal investments for savings banks in California, Minnesota, New York, Ohio and Vermont.

PURPOSE OF ISSUE—The proceeds will be used for the following purposes: (1) to pay or to reimburse Pittsburg for payment of \$9,930,000 of consolidated first mortgage 5% 50-year gold bonds due Jan. 1, 1947; (2) to reimburse Bessemer for \$70,000 advanced by it to Pittsburg to pay off \$70,000 of underlying bonds of Pittsburg, Shenango & Lake Erie RR.; (3) to pay the demand promissory note of Pittsburg dated May 27, 1919, in the principal amount of \$2,000,000 issued for funds used to retire a like principal amount of 5% gold debenture bonds of Pittsburg dated June 1, 1899 and due June 1, 1919.

COMPANIES—The Pittsburg, Bessemer & Lake Erie RR. is a corporation existing under the laws of Pennsylvania and Ohio, formed by the consolidation and merger of Butler & Pittsburgh RR. and Pittsburgh, Shenango & Lake Erie RR., under a joint agreement of consolidation and merger dated Dec. 22, 1896. Approximately 80% of its common stock and 80% of its preferred stock are owned by United States Steel Corp. and all its properties are leased to Bessemer, all of the stock of which is owned by United States Steel Corp., for a term of 999 years beginning April 1, 1901.

Bessemer & Lake Erie RR. is a corporation existing under the laws of Pennsylvania and was organized Dec. 31, 1900. It owns all of the capital stock of Meadville, Conneaut Lake & Linesville RR.

Pittsburg owns approximately 179 miles of road extending principally from Conneaut, O., on Lake Erie to East Pittsburgh, Pa., of which 171 miles are operated under lease by Bessemer and 8 miles between North Bessemer and East Pittsburgh are operated under sublease by Union RR. Pittsburg also owns about 131 miles of second track, 194 miles of yard tracks, sidings, cross-overs and turn-outs operated under lease by Bessemer and 14 miles of switching tracks operated under lease by both Bessemer and Union RR.

Bessemer & Lake Erie RR. owns and operates a main line cut-off between K. O. Junction and Kremis, Pa., consisting of about 9 miles of road together with about 7 miles of second track and about 7 miles of sidings, cross-overs and turn-outs. It operates under lease from Pittsburg approximately 171 miles of road, 131 miles of second track and 208 miles of yard tracks, sidings, cross-overs and turn-outs, and under lease from Meadville, Conneaut Lake & Linesville RR., some 22 miles of road and 6 miles of sidings, cross-overs and turn-outs. The road operated under lease from Pittsburg includes about 2 miles from Erie to Cascade, Pa., which is connected with the main line at Wallace Junction, Pa., by trackage rights held by Bessemer over the line of railroad of New York, Chicago & St. Louis RR. from Cascade to Wallace Junction, about 12 miles, together with about 4 miles of sidings.

The road property operated by Bessemer, including that operated under lease, is maintained by, and at the expense of, Bessemer.

CAPITALIZATION

The capitalization of Pittsburg as of Sept. 30, 1946, after giving effect to the issuance of the series A bonds and the retirement of the \$9,930,000 bonds due Jan. 1, 1947, the promissory note for \$2,000,000 and the open account debt of \$70,000, would have been as follows:

| | |
|---|--------------|
| First mortgage 2 1/2% bonds, series A, due Dec. 1, 1996 | \$12,000,000 |
| Preferred stock, 40,000 shares (par \$50) | 2,000,000 |
| Common stock, 200,000 shares (par \$50) | 10,000,000 |

The capitalization of Bessemer as of Sept. 30, 1946, was as follows:

| | |
|---|-------------|
| 2 1/2% equip. trust certificates of 1936 (due serially to 1951) | \$2,770,000 |
| 2 1/4% equip. trust certificates of 1937 (due March 1, 1947) | 670,000 |
| 2 1/4% equip. trust certificates of 1939 (due serially to 1949) | 2,280,000 |
| 1% equip. trust certificates of 1940 (due serially to 1950) | 2,000,000 |
| Common stock, 10,000 shares (par \$50) | 500,000 |

COMBINED EARNINGS

| Cal. Year | Ry. Oper. Inc. Avail. for Revenues | Fixed Chgs. | *Net Income |
|---------------|------------------------------------|-------------|-------------|
| 1946 (9 mos.) | \$11,306,783 | \$2,918,650 | \$2,357,828 |
| 1945 | 17,669,430 | 2,856,182 | 2,070,477 |
| 1944 | 19,561,182 | 1,875,690 | 1,046,521 |
| 1943 | 19,766,661 | 2,923,254 | 2,138,300 |
| 1942 | 21,473,389 | 3,819,259 | 3,001,895 |
| 1941 | 20,379,750 | 5,962,142 | 837,119 |
| 1940 | 18,026,227 | 7,119,156 | 748,238 |
| 1939 | 13,687,456 | 4,952,304 | 4,158,068 |
| 1938 | 8,544,913 | 2,138,424 | 846,116 |
| 1937 | 17,585,189 | 7,357,113 | 816,996 |
| 1936 | 15,467,348 | 6,538,193 | 635,500 |

*The excess of the combined income in each period over that shown for Bessemer alone is primarily the Pittsburg dividends which, as to Bessemer, are included in fixed charges as a part of rental paid.

UNDERWRITERS—The names of the underwriters and the principal amount of bonds to be purchased by each are as follows:

| | | | |
|--------------------------------------|-------------|-------------------------------------|-----------|
| Halsey, Stuart & Co. Inc. | \$2,850,000 | Otis & Co. | \$950,000 |
| Auchincloss, Parker & Redpath | 400,000 | Patterson, Copeland & Kendall, Inc. | 100,000 |
| Julien Collins & Co. | 250,000 | Phelps, Penn & Co. | 950,000 |
| DeHaven & Townsend, Crouter & Bodine | 100,000 | Phillips, Schmetz & Robinson | 100,000 |
| Fauset, Steele & Co. | 150,000 | R. W. Pressprich & Co. | 950,000 |
| Glor, Forgan & Co. | 950,000 | L. F. Rothschild & Co. | 950,000 |
| Graham, Parsons & Co. | 300,000 | Shields & Co. | 950,000 |
| Green, Ellis & Anderson | 400,000 | Thomas & Co. | 250,000 |
| Gregory & Son, Inc. | 500,000 | Weeden & Co., Inc. | 400,000 |
| The Illinois Company | 400,000 | Harold E. Wood & Co. | 100,000 |

—V. 164, p. 2962.

(The) Pittston Co.—Interest Payment—

The New York Stock Exchange has received notice that payment of interest of 2 3/4% will be made on Jan. 1, 1947, on the 20-year 5 1/2% cumulative income debentures, due 1964, on surrender of the coupon due Jan. 1, 1947. Interest is payable at the Guaranty Trust Co., 140 Broadway, New York, N. Y.

The Exchange directed on Dec. 13 that the bonds be quoted ex-interest 2 3/4% on Jan. 2, 1947; that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning Jan. 2, 1947, must carry the July 1, 1947, and subsequent coupons.—V. 164, p. 1637.

Portis Style Industries, Inc.—Stock Offered—Public

offering was made Dec. 16 of 100,000 shares of common stock (par \$1) at \$6.50 a share. The sale, underwritten by Brailsford & Co. and Shillinglaw, Bolger & Co. and associates, marks the first public participation in the company. Proceeds will go to selling stock stockholders.

Each of four brothers owning the company is selling 27,500 shares, or about 25% of his holdings.

In addition to the public sale, 10,000 shares are being sold to employees at \$5.525 per share.

A dividend of 50 cents a share has been declared, payable Dec. 27 to holders of record Dec. 20. See also V. 164, p. 2962.

Portland Gas & Coke Co.—Earnings—

| 12 Months Ended Sept. 30— | 1946 | 1945 |
|------------------------------|-------------|-------------|
| Operating revenues | \$7,013,046 | \$5,951,794 |
| Operating revenue deductions | 5,622,338 | 4,608,299 |

| | | |
|------------------------|-------------|-------------|
| Net operating revenues | \$1,390,708 | \$1,343,495 |
| Other income (net) | 221 | 160 |

| | | |
|-------------------------------------|-------------|-------------|
| Gross income | \$1,390,929 | \$1,343,655 |
| Interest and other deductions (net) | 451,067 | 459,988 |

| | | |
|------------|-----------|-----------|
| Net income | \$939,862 | \$883,667 |
|------------|-----------|-----------|

—V. 164, p. 596.

Public Service Co. of Indiana, Inc.—Earnings—

| Period End. Oct. 31— | 1946—10 Mos.—1945 | 1946—12 Mos.—1945 |
|---|-------------------|-------------------|
| Operating revenues | \$22,479,125 | \$22,594,481 |
| Power purchased | 978,938 | 1,368,286 |
| Other operation | 7,400,605 | 6,677,861 |
| Maintenance | 1,284,988 | 1,332,402 |
| Prov. for depreciation | 2,443,500 | 2,321,323 |
| Prov. for State, local and misc. Fed. taxes | 1,844,988 | 1,769,230 |
| | 1,769,230 | 2,168,825 |
| | 2,062,130 | |

| | | |
|---|-------------|-------------|
| Net oper. income | \$8,526,104 | \$9,125,377 |
| Net oper. inc. of gas, water and ice properties for periods prior dates of sale in 1945 | 884,122 | Dr1,745 |
| | 1,027,545 | |

| | | |
|-------------------------|-------------|--------------|
| Total income | \$8,526,104 | \$10,009,499 |
| Fed. normal and surtax | 2,586,000 | 2,728,000 |
| Fed. excess profits tax | 2,116,000 | 720,000 |
| *Special charges | 2,446,000 | 54,000 |

| | | |
|--------------------|-------------|-------------|
| Net oper. income | \$5,940,104 | \$4,772,499 |
| Other income (net) | 50,249 | 76,950 |
| | 5,990,354 | \$4,849,450 |

| | | |
|-------------------------|-------------|-------------|
| Gross income | \$5,990,354 | \$4,849,450 |
| Int. and other deducts. | 1,846,409 | 2,076,030 |
| | \$4,143,945 | \$2,773,420 |

| | | |
|------------|-------------|-------------|
| Net income | \$4,143,945 | \$2,773,420 |
|------------|-------------|-------------|

—V. 164, p. 2552.

Proctor & Gamble Co. (& Subs.)—Earnings—

| 3 Mos. End. Sept. 30— | *1946 | *1945 | *1944 | *1943 |
|--|-------------|-------------|-------------|-------------|
| Consol. net profit after depreciation, Federal taxes, etc. | \$5,171,872 | \$3,777,263 | \$4,820,996 | \$5,153,297 |
| Earnings per share on common stock | \$0.80 | \$0.58 | \$0.73 | \$0.78 |

*Excludes earnings of Procter & Gamble Defense Corp. and earnings of English and Canadian companies.

†In arriving at this figure, provision has been made for Federal income taxes of \$3,120,000 in 1946, \$2,683,000 in 1945, \$3,457,000 in 1944 and \$4,901,500 in 1943.—V. 163, p. 2998.

Public Service Co. of New Hampshire—Earnings—

| Period End. Nov. 30— | 1946—Month—1945 | 1946—12 Mos.—1945 |
|------------------------------------|-----------------|-------------------|
| Operating revenues | \$945,052 | \$888,937 |
| Steam generation & purchased power | 175,544 | 88,886 |
| Other operations | 233,171 | 224,563 |
| Maintenance | 60,985 | 46,889 |
| Prov. for depreciation | 77,174 | 67,088 |
| Taxes, other than Fed. income | 100,599 | 97,714 |
| | 1,226,799 | 1,192,729 |

| | | |
|----------------------|-------------|-------------|
| Net oper. income | \$297,579 | \$363,797 |
| Non-oper. inc. (net) | Dr1,052 | Dr1,081 |
| | \$3,925,373 | \$3,714,830 |

| | | |
|------------------------|-----------|-----------|
| Gross income | \$296,527 | \$362,716 |
| Total deductions | 47,847 | 64,842 |
| Non-recurring deducts. | 89,473 | 67,607 |
| Fed. taxes on income | 65,400 | 89,477 |
| | 1,009,500 | 1,125,797 |

| | | |
|--------------------------|-------------|-------------|
| Net income | \$183,280 | \$177,601 |
| Pfd. stock div. require. | 28,475 | 55,821 |
| | \$2,166,425 | \$1,914,553 |

| | | |
|----------------------------|-----------|-----------|
| Balance | \$154,805 | \$121,780 |
| Earn. per sh. of com. stk. | \$0.22 | \$2.40 |

*Not comparable because of new financing in 1946, which included a change in the par value and number of shares of common stock outstanding.—V. 164, p. 2834.

Public Service Corp. of New Jersey—Resignations—

William M. Hickey and George L. Burr have resigned as directors.—V. 164, p. 2157.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Dec. 14, 1946, totaled 224,019,000 kwh., as compared with 195,885,000 kwh. for the corresponding week last year, an increase of 14.4%.—V. 164, p. 3149.

Publicker Industries Inc.—Arranges Bank Credit—

The corporation, has arranged with 18 banks for a total credit of \$60,000,000, it was announced on Dec. 17.

Two types of loans are involved in the agreement: Unsecured term credits of \$38,000,000 and unsecured revolving credits in the total maximum principal amount at any one time outstanding of \$22,000,000. Details of the agreement were filed with the Securities Exchange Commission.

The entire proceeds of the \$38,000,000 term credit were used to repay an equal amount of indebtedness outstanding under a bank credit agreement dated May 1, 1946.—V. 164, p. 13.

Puget Sound Power & Light Co. (& Subs.)—Earnings—

(Including North Coast Transportation Co. Independent Stages, Inc. and Diamond Ice & Storage Co.)

| Period End. Oct. 31— | 1946—Month—1945 | 1946—12 Mos.—1945 |
|----------------------|-----------------|-------------------|
| Operating revenues | \$2,554,983 | \$2,367,635 |
| Operation | 1,134,343 | 994,988 |
| Maintenance | 210,027 | 184,589 |
| Depreciation | 149,203 | 138,327 |
| Federal income taxes | 172,000 | 242,580 |
| Other taxes | 283,670 | 278,700 |
| | \$3,478,901 | \$3,065,335 |

| | | |
|-----------------------------|-----------|-----------|
| Net oper. revenues | \$605,740 | \$528,431 |
| Other inc. deducts. (net)</ | | |

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

| LOW AND HIGH SALE PRICES | | | | | | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | | Range Since January 1 | | Range for Previous Year 1945 | |
|--------------------------|-------------------|--------------------|----------------------|---------------------|-------------------|--------------------|-----------------------------------|--------------|-----------------------|---------------|------------------------------|------------|
| Saturday Dec. 14 | Monday Dec. 16 | Tuesday Dec. 17 | Wednesday Dec. 18 | Thursday Dec. 19 | Friday Dec. 20 | | Par | Lowest | Highest | Lowest | Highest | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | | \$ per share | \$ per share | \$ per share | \$ per share | |
| 82 82 | 83 85 | 85 87 1/2 | 87 1/4 90 1/2 | 90 91 | 86 88 1/2 | 4,700 | Abbott Laboratories com. | No par | 61 1/2 Apr 12 | 91 Dec 19 | 60 Jan | 114 Dec |
| 100 105 | 100 110 | 100 110 | 100 110 | 100 109 3/4 | 100 110 | 5,900 | Abraham & Straus | No par | 105 1/2 Oct 29 | 169 May 13 | 60 Jan | 114 Dec |
| 9 9 1/2 | 9 9 1/2 | 9 9 3/8 | 8 3/4 9 | 8 1/2 10 | 9 9 1/2 | 1,100 | ACF-Brill Motors Co. | 2.50 | 8 Nov 22 | 19 Feb 1 | 9 1/2 Jan | 17 1/2 Dec |
| 48 48 | 47 47 1/2 | 47 47 | 47 1/4 47 1/2 | 47 1/4 47 1/2 | 47 1/4 47 1/2 | 1,100 | Acme Steel Co. | 10 | 30 1/2 Feb 26 | x50 May 28 | 25 1/2 Apr | 38 Dec |
| 15 15 1/2 | 15 15 1/2 | 15 15 1/2 | 15 15 1/2 | 15 15 1/2 | 15 15 1/2 | 7,100 | Adams Express | 1 | 13 1/2 Oct 10 | 24 1/2 Feb 8 | 13 1/2 Mar | 31 1/2 Dec |
| 52 56 | 52 56 | 52 56 | 52 56 | 52 56 | 52 56 | 1,800 | Adams-Mills Corp. | No par | 44 1/2 Jan 4 | 68 1/2 Jun 3 | 32 1/2 Jan | 47 1/2 Dec |
| 32 33 | 32 1/2 32 1/2 | 32 1/2 32 1/2 | 31 1/2 32 | 32 32 1/2 | 32 32 1/2 | 3,300 | Address-Mutigr Corp. | 10 | 24 1/2 Sep 19 | 41 1/2 Jan 28 | 22 1/2 Apr | 34 1/2 Nov |
| 9 9 1/2 | 9 9 1/2 | 9 9 1/2 | 9 9 1/2 | 9 9 1/2 | 9 9 1/2 | 20,000 | Admiral Corp. | 1 | 9 Dec 19 | 20 1/2 Feb 1 | 17 Dec | 21 1/2 Dec |
| 35 1/2 35 1/2 | 35 1/2 35 1/2 | 34 1/2 35 1/2 | 34 1/2 35 1/2 | 34 1/2 35 1/2 | 35 1/2 36 1/2 | 8,200 | Air Reduction Inc. | No par | 33 Nov 21 | 59 1/2 Apr 8 | 38 1/2 Jan | 58 Dec |
| 105 112 | 106 110 | 106 110 | 106 110 | 103 110 | 105 110 | 1,400 | Alabama & Vicksburg Ry. | 100 | 104 Oct 18 | 135 Mar 30 | 98 1/2 Jan | 123 Dec |
| 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 1,400 | Alaska Juneau Gold Min. | 10 | 5 Sep 19 | 12 1/2 Feb 6 | 6 1/2 Jan | 9 1/2 Nov |
| 29 29 | 28 1/2 28 1/2 | 28 1/2 29 1/2 | 29 29 | 29 29 | 29 29 | 150 | Aldens Inc common | 5 | 25 Nov 21 | 51 1/2 May 27 | 15 1/2 Jan | 27 Dec |
| 92 1/2 93 1/2 | 92 1/2 92 1/2 | 91 92 1/2 | 90 1/2 93 1/2 | 90 1/2 93 1/2 | 90 1/2 90 1/2 | 23,200 | Allegheny Corp. | 100 | 90 1/2 Dec 20 | 103 Aug 7 | 2 1/2 Jan | 6 1/2 Dec |
| 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 9,200 | Allegheny Corp. | 100 | 3 1/2 Oct 10 | 8 1/2 Jan 28 | 2 1/2 Jan | 6 1/2 Dec |
| 37 1/2 38 1/2 | 37 1/2 38 1/2 | 37 1/2 37 1/2 | 37 37 1/2 | 37 1/2 38 1/2 | 38 1/2 39 1/2 | 5,400 | Allyne prior conv preferred | No par | 52 1/2 Oct 9 | 69 1/2 Jan 28 | 34 1/2 Jan | 60 1/2 Jun |
| 56 1/2 58 1/2 | 56 1/2 58 | 58 58 | 58 58 | 59 59 | 61 1/2 61 1/2 | 2,100 | Allyne prior conv preferred | No par | 29 1/2 Oct 9 | 82 Jan 28 | 56 Jan | 74 Dec |
| 43 1/2 43 1/2 | 43 1/2 44 1/2 | 43 1/2 43 1/2 | 43 1/2 43 1/2 | 43 1/2 44 1/2 | 44 1/2 44 1/2 | 2,100 | Allyne prior conv preferred | No par | 29 1/2 Oct 9 | 82 Jan 28 | 56 Jan | 74 Dec |
| 98 1/2 102 1/2 | 98 1/2 102 1/2 | 98 1/2 102 1/2 | 98 1/2 102 1/2 | 98 1/2 102 1/2 | 98 1/2 102 1/2 | 2,100 | Allyne prior conv preferred | No par | 29 1/2 Oct 9 | 82 Jan 28 | 56 Jan | 74 Dec |
| 19 19 1/2 | 19 20 | 20 20 | 19 20 | 19 20 | 19 20 | 2,100 | Allyne prior conv preferred | No par | 29 1/2 Oct 9 | 82 Jan 28 | 56 Jan | 74 Dec |
| 167 167 | 167 170 1/2 | 170 170 | 171 173 1/2 | 173 1/2 175 1/2 | 174 1/2 174 1/2 | 400 | Allyne prior conv preferred | No par | 29 1/2 Oct 9 | 82 Jan 28 | 56 Jan | 74 Dec |
| 19 20 | 19 1/2 19 1/2 | 19 1/2 20 | 19 1/2 20 | 19 1/2 20 | 19 1/2 20 | 400 | Allyne prior conv preferred | No par | 29 1/2 Oct 9 | 82 Jan 28 | 56 Jan | 74 Dec |
| 33 33 | 33 33 1/2 | 32 1/2 32 1/2 | 32 1/2 32 1/2 | 32 1/2 33 1/2 | 33 1/2 33 1/2 | 3,500 | Allyne prior conv preferred | No par | 29 1/2 Oct 9 | 82 Jan 28 | 56 Jan | 74 Dec |
| 37 1/2 38 1/2 | 37 1/2 39 | 37 1/2 38 | 37 37 1/2 | 36 1/2 37 1/2 | 36 1/2 37 1/2 | 21,800 | Allyne prior conv preferred | No par | 29 1/2 Oct 9 | 82 Jan 28 | 56 Jan | 74 Dec |
| 100 103 | 101 101 | 100 101 1/2 | 101 101 | 100 100 1/2 | 100 100 1/2 | 600 | Allyne prior conv preferred | No par | 29 1/2 Oct 9 | 82 Jan 28 | 56 Jan | 74 Dec |
| 35 1/2 35 1/2 | 35 1/2 36 1/2 | 35 1/2 36 1/2 | 35 1/2 36 1/2 | 35 1/2 36 1/2 | 35 1/2 36 1/2 | 25,200 | Allyne prior conv preferred | No par | 29 1/2 Oct 9 | 82 Jan 28 | 56 Jan | 74 Dec |
| 94 1/2 94 1/2 | 94 94 1/2 | 94 94 1/2 | 94 94 1/2 | 94 94 1/2 | 94 94 1/2 | 2,700 | Allyne prior conv preferred | No par | 29 1/2 Oct 9 | 82 Jan 28 | 56 Jan | 74 Dec |
| 31 1/2 32 | 32 32 1/2 | 31 1/2 31 1/2 | 30 1/2 30 1/2 | 31 1/2 31 1/2 | 31 1/2 31 1/2 | 1,700 | Allyne prior conv preferred | No par | 29 1/2 Oct 9 | 82 Jan 28 | 56 Jan | 74 Dec |
| 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 700 | Allyne prior conv preferred | No par | 29 1/2 Oct 9 | 82 Jan 28 | 56 Jan | 74 Dec |
| 49 54 | 49 55 | 49 55 | 47 1/2 55 | 47 1/2 55 | 49 55 | 4,300 | Allyne prior conv preferred | No par | 29 1/2 Oct 9 | 82 Jan 28 | 56 Jan | 74 Dec |
| 74 75 1/2 | 74 76 | 75 76 1/2 | 79 85 | 78 79 1/2 | 79 1/2 80 1/2 | 700 | Amer Agricultural Chemical | No par | 37 1/2 Nov 22 | 53 1/2 Jun 11 | 28 Jan | 43 Dec |
| 40 40 | 40 42 | 40 40 | 40 40 | 40 41 1/2 | 41 1/2 41 1/2 | 86,500 | Amer Airlines | 1 | 9 Nov 21 | 19 1/2 Apr 24 | 10 Jan | 19 1/2 Dec |
| 9 1/2 9 1/2 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 9 1/2 10 | 9 1/2 10 | 8,100 | Amer Airlines | 1 | 9 Nov 21 | 19 1/2 Apr 24 | 10 Jan | 19 1/2 Dec |
| 70 72 1/2 | 70 74 1/2 | 70 72 1/2 | 69 1/2 71 1/2 | 70 71 1/2 | 72 72 1/2 | 4,200 | Amer Airlines | 1 | 9 Nov 21 | 19 1/2 Apr 24 | 10 Jan | 19 1/2 Dec |
| 31 31 1/2 | 31 31 1/2 | 31 31 1/2 | 30 30 1/2 | 30 31 1/2 | 31 1/2 31 1/2 | 10 | Amer Airlines | 1 | 9 Nov 21 | 19 1/2 Apr 24 | 10 Jan | 19 1/2 Dec |
| 75 77 | 75 77 | 75 77 | 75 77 | 76 76 1/2 | 75 77 | 2,700 | Amer Airlines | 1 | 9 Nov 21 | 19 1/2 Apr 24 | 10 Jan | 19 1/2 Dec |
| 13 1/2 13 1/2 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 4,500 | Amer Airlines | 1 | 9 Nov 21 | 19 1/2 Apr 24 | 10 Jan | 19 1/2 Dec |
| 44 1/2 45 1/2 | 44 1/2 45 1/2 | 44 1/2 45 1/2 | 44 1/2 45 1/2 | 44 1/2 45 1/2 | 44 1/2 45 1/2 | 23,900 | Amer Airlines | 1 | 9 Nov 21 | 19 1/2 Apr 24 | 10 Jan | 19 1/2 Dec |
| 128 132 | 128 132 | 129 133 | 129 131 1/2 | 131 1/2 131 1/2 | 131 1/2 133 1/2 | 6,100 | Amer Airlines | 1 | 9 Nov 21 | 19 1/2 Apr 24 | 10 Jan | 19 1/2 Dec |
| 7 7 1/2 | 6 7 1/2 | 6 6 1/2 | 6 6 1/2 | 6 6 1/2 | 6 6 1/2 | 130 | Amer Airlines | 1 | 9 Nov 21 | 19 1/2 Apr 24 | 10 Jan | 19 1/2 Dec |
| 87 1/2 88 | 88 1/2 88 1/2 | 88 89 1/2 | 88 1/2 89 1/2 | 89 1/2 90 1/2 | 89 1/2 90 1/2 | 3,500 | Amer Airlines | 1 | 9 Nov 21 | 19 1/2 Apr 24 | 10 Jan | 19 1/2 Dec |
| 189 189 | 187 1/2 189 1/2 | 188 189 | 188 1/2 189 1/2 | 187 188 | 187 187 | 1,900 | Amer Airlines | 1 | 9 Nov 21 | 19 1/2 Apr 24 | 10 Jan | 19 1/2 Dec |
| 48 1/2 49 | 49 49 1/2 | 49 50 | 49 50 | 50 51 | 51 1/2 52 1/2 | 3,700 | Amer Airlines | 1 | 9 Nov 21 | 19 1/2 Apr 24 | 10 Jan | 19 1/2 Dec |
| 109 1/2 109 1/2 | 110 110 | 109 1/2 110 | 110 111 | 108 115 | 111 111 1/2 | 1,300 | Amer Airlines | 1 | 9 Nov 21 | 19 1/2 Apr 24 | 10 Jan | 19 1/2 Dec |
| 24 1/2 24 1/2 | 23 1/2 24 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 24 24 1/2 | 24 1/2 24 1/2 | 200 | Amer Airlines | 1 | 9 Nov 21 | 19 1/2 Apr 24 | 10 Jan | 19 1/2 Dec |
| 107 1/2 108 1/2 | 107 1/2 108 1/2 | 107 1/2 108 1/2 | 107 1/2 108 1/2 | 107 1/2 108 1/2 | 107 1/2 108 1/2 | 1,300 | Amer Airlines | 1 | 9 Nov 21 | 19 1/2 Apr 24 | 10 Jan | 19 1/2 Dec |
| 142 148 | 142 148 | 143 143 | 143 144 | 144 148 | 149 1/2 149 1/2 | 700 | Amer Airlines | 1 | 9 Nov 21 | 19 1/2 Apr 24 | 10 Jan | 19 1/2 Dec |
| 20 1/2 21 1/2 | 20 1/2 20 1/2 | 20 1/2 20 1/2 | 21 21 1/2 | 21 1/2 21 1/2 | 21 1/2 21 1/2 | 100 | Amer Airlines | 1 | 9 Nov 21 | 19 1/2 Apr 24 | 10 Jan | 19 1/2 Dec |
| 22 23 1/2 | 22 22 1/2 | 22 22 1/2 | 22 22 1/2 | 22 22 1/2 | 22 22 1/2 | 100 | Amer Airlines | 1 | 9 Nov 21 | 19 1/2 Apr 24 | 10 Jan | 19 1/2 Dec |
| 96 98 | 97 99 | 97 99 | 97 99 | 97 99 | 99 99 | 2,000 | Amer Airlines | 1 | 9 Nov 21 | 19 1/2 Apr 24 | 10 Jan | 19 1/2 Dec |
| 45 46 | 46 46 1/2 | 45 45 | 43 44 | 44 44 1/2 | 43 1/2 44 1/2 | 2,900 | Amer Airlines | 1 | 9 Nov 21 | 19 1/2 Apr 24 | 10 Jan | 19 1/2 Dec |
| 5 1/2 6 | 6 6 1/2 | 6 6 1/2 | 6 6 | 5 1/2 6 1/2 | 6 6 | 1,100 | Amer Airlines | 1 | 9 Nov 21 | 19 1/2 Apr 24 | 10 Jan | 19 1/2 Dec |
| 15 1/2 17 | 16 17 | 16 17 | 16 17 | 16 1/2 16 1/2 | 16 1/2 17 | 7,100 | Amer Airlines | 1 | 9 Nov 21 | 19 1/2 Apr 24 | 10 Jan | 19 1/2 Dec |
| 18 1/2 18 1/2 | 18 1/2 19 1/2 | 18 1/2 18 1/2 | 18 1/2 18 1/2 | 18 1/2 19 1/2 | 18 1/2 19 1/2 | 8,500 | Amer Airlines | 1 | 9 Nov 21 | 19 1/2 Apr 24 | 10 Jan | 19 1/2 Dec |
| 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 1,100 | Amer Airlines | 1 | 9 Nov 21 | 19 1/2 Apr 24 | 10 Jan | 19 1/2 Dec |
| 107 111 | 109 1/2 110 | 110 110 | 109 1/2 110 | 111 111 1/2 | 112 1/2 112 1/2 | 10,300 | Amer Airlines | 1 | 9 Nov 21 | 19 1/2 Apr 24 | 10 Jan | 19 1/2 Dec |
| 22 1/2 24 1/2 | 23 1/2 24 1/2 | 23 1/2 24 1/2 | 23 1/2 24 1/2 | 23 1/2 24 1/2 | 23 1/2 24 1/2 | 1,700 | Amer Airlines | 1 | 9 Nov 21 | 19 1/2 Apr 24 | 10 Jan | 19 1/2 Dec |
| 95 97 1/2 | 96 97 | 96 96 1/2 | 95 1/2 96 1/2 | 96 1/2 96 1/2 | 97 98 | 800 | Amer Airlines | 1 | 9 Nov 21 | 19 1/2 Apr 24 | 10 Jan | 19 1/2 Dec |
| 42 1/2 42 2 | | | | | | | | | | | | |

For footnotes see page 3307.

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | Sales for the Week | STOCKS | | Range Since January 1 | | Range for Previous Year 1945 | |
|--------------------------|-----------------|-----------------|-------------------|------------------|----------------|--------------------|------------------------------|--------------|-----------------------|----------------|------------------------------|-------------|
| Saturday Dec. 14 | Monday Dec. 16 | Tuesday Dec. 17 | Wednesday Dec. 18 | Thursday Dec. 19 | Friday Dec. 20 | | NEW YORK STOCK EXCHANGE | Par | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | | \$ per share | \$ per share | \$ per share | \$ per share | |
| 14 1/4 14 1/4 | 14 1/4 15 1/4 | 14 1/4 14 1/4 | 14 1/4 15 1/4 | 14 1/4 15 1/4 | 14 1/4 15 1/4 | 46,400 | Armour & Co of Illinois | 5 | 10 1/2 Sep 9 | 18 1/4 May 28 | 6 1/4 Jan | 18 Dec |
| 126 126 1/4 | 127 1/2 127 1/2 | 125 128 | 125 128 | 125 128 | 125 127 | 800 | \$6 conv prior preferred | No par | 112 Sep 11 | 139 Jul 18 | 102 1/2 Mar | 127 1/2 Nov |
| 152 160 | 160 160 | 155 155 | 154 156 | 153 156 | 156 156 | 60 | 1/4 preferred | 100 | 125 Oct 10 | 172 Jun 25 | 111 Mar | 141 Nov |
| 45 1/4 45 1/4 | 46 1/4 47 1/4 | 47 1/4 47 1/4 | 47 1/4 47 1/4 | 47 1/4 47 1/4 | 48 1/4 49 | 3,400 | Armstrong Cork Co. | No par | 42 1/2 Sep 11 | 65 May 31 | 42 1/4 Jul | 59 Nov |
| 101 104 | 102 104 | 102 104 | 102 104 | 102 104 | 104 104 | 300 | \$3.75 preferred | No par | 102 Nov 27 | 112 1/2 Feb 18 | 106 1/4 Nov | 108 Nov |
| 19 1/4 19 1/4 | 19 1/4 19 1/4 | 19 1/4 20 1/4 | 20 20 1/4 | 20 20 1/4 | 20 1/2 20 1/2 | 1,500 | Arnold Constable Corp. | 5 | 18 Dec 11 | 36 1/2 May 28 | 11 1/2 Jan | 29 1/2 Dec |
| 14 1/4 14 1/4 | 14 1/4 14 1/4 | 14 1/4 14 1/4 | 14 1/4 15 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 2,500 | Artloom Corp. | No par | 12 Oct 10 | 30 Aug 9 | 10 Jan | 19 Dec |
| 19 1/2 20 1/2 | 20 20 1/2 | 19 1/2 20 | 19 1/2 19 1/2 | 19 1/2 20 | 20 20 1/4 | 11,900 | Associated Dry Goods new | 1 | 17 Nov 21 | 32 1/2 Jun 14 | | |
| 126 1/2 126 1/2 | 128 129 1/2 | 128 129 | 127 127 | 127 128 1/2 | 125 126 | 290 | 6 1/2 1st preferred | 100 | 124 1/2 Dec 5 | 153 May 21 | 113 Jan | 140 Nov |
| 126 128 | 127 129 | 127 129 | 126 129 | 126 129 | 126 129 | 10 | 7 1/2 2d preferred | 100 | 125 Dec 11 | 148 May 29 | 111 Jan | 139 Nov |
| 46 1/2 47 1/2 | 46 1/2 47 1/2 | 46 1/2 47 1/2 | 46 1/2 47 1/2 | 46 1/2 47 1/2 | 46 1/2 47 1/2 | 8,400 | Assoc Investment Co. | No par | 46 1/2 Sep 30 | 58 Aug 12 | 45 Mar | 52 Dec |
| 96 97 1/4 | 97 98 | 96 1/4 97 1/4 | 96 1/4 97 1/4 | 98 99 1/2 | 99 101 | 1,300 | Atch Topeka & Santa Fe | 100 | 78 Oct 10 | 121 May 31 | 76 1/2 Jan | 113 Nov |
| 106 108 | 107 107 1/2 | 107 109 | 107 109 | 107 107 1/2 | 107 107 1/2 | 4,200 | 5 1/2 preferred | 100 | 100 Oct 7 | 125 Jun 25 | 101 Jan | 120 Dec |
| 14 1/4 15 1/4 | 14 1/4 15 | 14 1/4 14 1/4 | 14 1/4 14 1/4 | 14 1/4 15 1/4 | 15 1/4 15 1/4 | | A T F Inc. | 10 | 13 Oct 10 | 29 1/2 May 28 | 13 1/2 Mar | 24 Dec |
| 52 1/4 53 1/4 | 53 1/4 54 1/4 | 52 1/4 53 1/4 | 52 52 1/2 | 53 54 | 54 1/2 54 1/2 | 5,300 | Atlantic Coast Line RR | No par | 45 Sep 19 | 83 Jun 20 | 48 1/2 Jan | 83 Dec |
| 28 1/4 28 1/4 | 28 1/4 29 1/4 | 28 1/4 29 1/4 | 28 1/4 28 1/4 | 28 1/4 29 1/4 | 28 1/4 28 1/4 | 1,200 | Atl G & W I SS Lines | 1 | 28 1/4 Dec 6 | 49 1/2 May 9 | 33 1/4 Feb | 45 Nov |
| 65 74 | 65 74 | 65 74 | 65 74 | 69 69 | 68 72 | 100 | 5 1/2 non-cum preferred | 100 | 69 Dec 19 | 94 May 24 | 71 1/4 Sep | 83 Nov |
| 34 1/4 35 1/4 | 34 1/4 35 1/4 | 34 1/4 35 1/4 | 34 1/4 35 1/4 | 34 35 | 35 35 1/4 | 11,100 | Atlantic Refining | 25 | 31 Nov 26 | 51 1/2 May 28 | 30 1/2 July | 42 Dec |
| 106 106 1/4 | 106 106 1/4 | 106 107 | 107 107 | 107 108 | 108 108 | 300 | 4 1/2 conv pref series A | 100 | 105 Nov 27 | 130 1/2 Jun 3 | 110 Apr | 120 Nov |
| 102 102 | 100 102 | 100 102 | 100 101 | 100 103 1/2 | 102 104 | 110 | 3 1/2 1/2 preferred series B | 100 | 100 Dec 2 | 110 May 13 | | |
| 23 23 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 1/2 24 | 6,000 | Atlas Corp. | 5 | 22 1/2 Oct 10 | 34 1/2 Apr 17 | 14 1/2 Jan | 27 Dec |
| 58 59 | 58 1/2 58 1/2 | 58 58 | 58 58 | 58 58 1/2 | 60 1/2 61 1/2 | 1,220 | Atlas Powder | No par | x53 1/2 Nov 22 | 97 1/2 Jan 18 | 60 Jan | 94 Dec |
| 115 115 | 115 115 1/2 | 115 115 | 115 115 1/2 | 115 115 | 115 116 | 150 | 4 1/2 conv preferred | 100 | 114 Nov 22 | 135 Jun 3 | 113 Jan | 130 Dec |
| 23 29 | 24 1/4 29 | 24 1/4 29 | 24 1/4 29 | 24 1/4 27 1/2 | 24 1/4 27 1/2 | | Atlas Tack Corp. | No par | 25 Sep 18 | 40 1/2 Aug 13 | 18 1/2 Jan | 27 Dec |
| 12 1/2 12 1/2 | 12 12 | 11 1/2 12 | 12 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 2,600 | Austin Nichols | No par | 10 1/2 Nov 21 | 26 1/2 Jun 10 | 10 1/2 Jan | 20 Dec |
| 17 1/2 17 1/2 | 17 1/2 18 | 18 18 | 17 1/2 18 | 17 1/2 18 | 17 1/2 18 | 1,200 | Conv prior pfd (\$1.20) | No par | 16 Sep 19 | 23 1/2 Jul 23 | | |
| 22 22 1/2 | 22 1/2 22 1/2 | 22 1/2 23 1/2 | 22 1/2 23 | 24 26 | 25 1/2 26 | 8,000 | Autocar Co. | 5 | 18 Nov 22 | 37 1/2 Jan 29 | 14 Jan | 29 Dec |
| 26 1/2 26 1/2 | 25 1/2 26 1/2 | 25 1/2 26 1/2 | 25 1/2 26 1/2 | 26 1/2 26 1/2 | 26 1/2 26 1/2 | 5,100 | Automatic Canteen Co of Amer | 5 | 15 1/2 Oct 9 | 32 1/2 Aug 14 | | |
| 6 1/4 6 1/4 | 6 1/4 6 1/4 | 6 1/4 6 1/4 | 6 1/4 6 1/4 | 6 1/4 6 1/4 | 6 1/4 6 1/4 | 47,000 | Aviation Corp of Del (The) | 3 | 6 Nov 22 | 14 1/2 Feb 16 | 5 1/2 Jan | 10 Dec |
| 43 1/2 43 1/2 | 44 1/2 45 1/2 | 43 1/2 44 1/2 | 42 1/2 43 1/2 | 43 1/2 44 1/2 | 43 1/2 45 | 8,400 | \$2.25 conv preferred | No par | 41 Oct 30 | 83 1/2 Feb 2 | 58 1/2 Dec | 83 Dec |
| B | | | | | | | | | | | | |
| 20 1/4 21 1/4 | 20 1/4 21 1/4 | 20 1/4 21 | 20 1/4 20 1/4 | 20 1/4 21 1/4 | 20 1/4 21 1/4 | 14,800 | Baldwin Locomotive Works | 13 | 17 1/2 Nov 22 | 38 1/2 Jan 30 | 24 1/2 Aug | 35 1/2 Dec |
| 15 1/4 16 1/4 | 15 1/4 16 1/4 | 15 1/4 16 1/4 | 15 1/4 16 1/4 | 16 17 | 16 1/4 17 | 41,000 | Baltimore & Ohio | 100 | 11 Oct 10 | 30 1/2 Jan 16 | 11 1/2 Jan | 28 Jun |
| 23 1/4 23 1/4 | 23 1/4 24 1/4 | 23 1/4 24 | 23 1/4 23 1/4 | 23 1/4 24 1/2 | 24 1/4 24 1/2 | 7,700 | 4 1/2 preferred | 100 | 18 1/2 Oct 10 | 47 1/2 Jan 28 | 19 1/2 Jan | 44 Nov |
| 14 1/4 15 1/4 | 14 1/4 15 1/4 | 14 1/4 15 | 14 1/4 15 | 14 1/4 15 | 14 1/4 15 | 800 | Bangor & Aroostook | 50 | 12 1/2 Oct 31 | 30 May 24 | 12 1/2 Jan | 23 Jun |
| 67 1/2 67 1/2 | 66 67 1/4 | 66 67 1/4 | 67 1/2 67 1/4 | 66 67 1/4 | 67 1/2 67 1/4 | 150 | Conv 5 1/2 preferred | 100 | 66 Sep 24 | 88 1/2 Jan 17 | 66 Mar | 81 Dec |
| 49 50 | 49 1/2 49 1/2 | 49 1/2 49 1/2 | 49 1/2 49 1/2 | 50 1/2 50 1/2 | 50 1/2 50 1/2 | 5,600 | Barber Asphalt Corp. | 10 | 36 1/2 Apr 26 | 64 1/2 Aug 14 | 29 1/2 Aug | 52 Dec |
| 27 1/2 28 1/2 | 28 1/2 28 1/2 | 27 1/2 27 1/2 | 27 1/2 27 1/2 | 27 1/2 28 1/2 | 27 1/2 28 1/2 | 1,000 | Barker Brothers | 10 | 25 1/2 Dec 3 | 41 1/2 Jun 12 | | |
| 50 1/2 52 | 50 1/2 52 | 50 1/2 52 | 50 1/2 52 | 50 1/2 51 1/2 | 50 1/2 51 | 140 | 4 1/2 1/2 preferred | 50 | 48 1/2 Oct 14 | 57 May 16 | 52 1/2 Dec | 64 Dec |
| 23 1/4 24 | 23 1/4 24 1/4 | 23 1/4 24 | 23 1/4 24 | 24 1/4 24 1/4 | 24 1/4 24 1/4 | 5,800 | Barnsdall Oil Co. | 5 | 21 Sep 9 | 31 May 23 | 16 1/2 Jan | 25 Feb |
| 19 1/4 19 1/4 | 19 1/4 19 1/4 | 19 1/4 19 1/4 | 19 1/4 19 1/4 | 19 1/4 19 1/4 | 19 1/4 19 1/4 | 4,100 | Bath Iron Works Corp. | 1 | 18 1/2 Nov 26 | 39 1/2 Feb 18 | 14 1/2 Aug | 24 Dec |
| 24 1/4 24 1/4 | 23 24 1/2 | 24 1/4 24 1/2 | 23 24 1/2 | 23 23 1/2 | 23 23 | 1,300 | Bavak Cigars Inc new | No par | 21 1/2 Oct 10 | 24 1/2 Nov 4 | | |
| 58 1/2 58 1/2 | 59 59 | 59 59 | 59 1/2 59 1/2 | 60 61 | 61 61 1/2 | 1,200 | Beatrice Foods Co. | 25 | 46 1/2 Sep 4 | 73 May 23 | 38 Jan | 55 Dec |
| 107 109 | 108 1/2 109 | 109 109 | 108 1/2 109 | 108 1/2 108 1/2 | 109 109 | 260 | 3 1/2 cum conv pfd | 100 | 111 Nov 22 | 118 1/2 Jul 18 | | |
| 105 106 | 105 106 | 105 105 | 105 106 | 105 106 | 105 106 | 20 | Beck Shoe 4 1/2 preferred | 100 | 104 Feb 21 | 110 Mar 8 | | |
| 11 1/2 12 1/4 | 11 1/2 12 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 12 1/4 | 6,700 | Beech Aircraft Corp. | 1 | 11 Nov 22 | 30 1/2 Apr 25 | 9 Apr | 17 Dec |
| 35 37 | 35 37 | 34 1/4 37 | 34 1/4 37 | 35 37 1/2 | 35 37 1/2 | | Beech Creek RR | 50 | 30 Oct 9 | 43 Jan 15 | 35 Aug | 42 Dec |
| 112 120 | 113 122 | 112 122 | 113 122 | 113 123 | 113 123 | | Beech-Nut Packing Co. | 20 | 101 Oct 29 | 142 Jun 25 | 114 Jan | 136 Dec |
| 16 1/2 17 | 16 1/2 17 | 16 1/2 17 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 1,800 | Belding-Hemlinway | No par | 15 Oct 9 | 28 1/2 May 13 | 12 1/2 Jan | 24 Dec |
| 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 16 1/2 17 1/2 | 17 1/2 17 1/2 | 5,500 | Bell Aircraft Corp. | 1 | 15 1/2 Nov 22 | 35 1/2 Jan 28 | 12 1/2 May | 29 Nov |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | | Range Since January 1 | | Range for Previous Year 1945 | |
|--------------------------|-------------------|--------------------|----------------------|---------------------|-------------------|--------------------|-----------------------------------|--------------|-----------------------|----------------|------------------------------|---------|
| Saturday Dec. 14 | Monday Dec. 16 | Tuesday Dec. 17 | Wednesday Dec. 18 | Thursday Dec. 19 | Friday Dec. 20 | | Par | Lowest | Highest | Lowest | Highest | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | | \$ per share | \$ per share | \$ per share | \$ per share | |
| 36 36 | 36 36 | 36 36 | 36 36 | 36 36 | 36 36 | 2,100 | Carriers & General Corp. | 1 | 3 1/2 Oct 30 | 10 1/2 Jan 2 | 5 1/2 Jan | 10 |
| 150 155 | 153 1/2 153 1/2 | 151 1/2 151 1/2 | 154 156 | 156 1/2 157 1/2 | 156 1/2 157 1/2 | 4,300 | Case (J I) Co. | 25 | 31 1/2 Nov 22 | 55 Jan 13 | 35 1/2 Jan | 175 |
| 60 60 1/4 | 60 60 1/2 | 60 60 1/2 | 60 60 1/2 | 61 61 1/2 | 61 61 1/2 | 70 | Preferred | 100 | 183 Jan 8 | 152 Jan | 175 | Dec |
| 20 20 1/2 | 20 20 1/2 | 20 20 1/2 | 20 20 1/2 | 20 20 1/2 | 20 20 1/2 | 2,800 | Caterpillar Tractor | No par | 54 1/4 Nov 22 | 81 1/2 May 27 | 47 1/4 Jan | 71 |
| 104 106 | 105 106 | 105 106 | 105 106 | 105 106 | 105 106 | 27,100 | Celanese Corp of Amer new | No par | 18 1/2 Nov 22 | 23 1/2 Sep 26 | 10 1/2 May | 110 |
| 140 142 1/4 | 142 143 | 141 142 | 143 144 | 144 145 | 144 145 | 100 | \$4.75 1st preferred | No par | 104 1/2 Sep 19 | 109 1/2 Jan 14 | 104 1/2 May | 110 |
| 27 27 1/2 | 27 27 1/2 | 27 27 1/2 | 27 27 1/2 | 27 27 1/2 | 27 27 1/2 | 90 | 7 1/2 2nd preferred | 100 | 138 Oct 29 | 161 1/2 Jan 3 | 127 Jan | 159 |
| 20 20 1/2 | 20 20 1/2 | 20 20 1/2 | 20 20 1/2 | 20 20 1/2 | 20 20 1/2 | 13,200 | Celotex Corp. | No par | 22 1/2 Jan 3 | 38 1/2 Jan 3 | 14 1/2 Jan | 25 1/2 |
| 11 11 1/4 | 12 12 1/4 | 11 11 1/4 | 11 11 1/4 | 11 11 1/4 | 11 11 1/4 | 4,000 | 5% preferred | 20 | 20 Sep 10 | 23 July 10 | 18 1/2 Jan | 21 1/2 |
| 111 113 1/2 | 111 111 1/2 | 111 111 1/2 | 111 111 1/2 | 111 111 1/2 | 111 111 1/2 | 10,100 | Central Aguirre Assoc. | No par | 8 1/2 Oct 10 | 17 1/2 Apr 22 | 4 1/2 Jan | 11 1/2 |
| 89 92 | 89 92 | 89 92 | 89 92 | 89 92 | 89 92 | 1,800 | Central Foundry Co. | 1 | 9 Sep 10 | 13 1/2 Jan 24 | 11 1/2 Nov | 13 1/2 |
| 31 32 | 31 31 | 30 31 | 30 31 | 30 31 | 30 31 | 30 | Central Hudson G & E Corp. | No par | 110 1/2 Jun 20 | 118 Jan 29 | 109 1/2 Jan | 115 1/2 |
| 13 13 1/4 | 12 12 1/4 | 12 12 1/4 | 12 12 1/4 | 12 12 1/4 | 12 12 1/4 | 500 | Central Ill Lt 4 1/2% preferred | 100 | 90 Nov 22 | 102 1/2 Jan 31 | 102 1/2 Jan | 102 1/2 |
| 33 33 1/4 | 33 33 1/4 | 33 33 1/4 | 33 33 1/4 | 33 33 1/4 | 33 33 1/4 | 800 | Cent RR of New Jersey | 100 | 26 1/2 Nov 22 | 23 1/2 Jan 17 | 10 1/2 Apr | 20 1/2 |
| 18 18 1/4 | 19 19 1/4 | 19 19 1/4 | 19 19 1/4 | 19 19 1/4 | 19 19 1/4 | 6,500 | Central Violeta Sugar Co. | No par | 11 Dec 3 | 42 1/2 Feb 16 | 35 Mar | 40 |
| 25 25 1/4 | 26 26 1/4 | 26 26 1/4 | 26 26 1/4 | 26 26 1/4 | 26 26 1/4 | 17,400 | Cerro de Pasco Copper | No par | 31 1/2 Sep 24 | 51 1/2 Jan 16 | 33 Jan | 50 1/2 |
| 104 109 1/2 | 106 108 1/2 | 106 108 1/2 | 109 111 | 109 111 | 109 111 | 800 | Certain-teed Products | 1 | 14 Jan 3 | 25 1/2 Jan 1 | 7 Jan | 16 1/2 |
| 15 15 1/4 | 15 15 1/4 | 15 15 1/4 | 15 15 1/4 | 15 15 1/4 | 15 15 1/4 | 2,600 | Chamilton Belt Co. | No par | 23 1/2 Nov 13 | 43 Jan 31 | 21 1/2 Mar | 33 |
| 22 24 | 22 24 | 22 24 | 22 24 | 22 24 | 22 24 | 2,700 | Champion Paper & Fib Co new | No par | 105 Sep 30 | 114 Jan 17 | 108 1/2 Oct | 112 |
| 54 55 1/2 | 54 55 1/2 | 54 55 1/2 | 54 55 1/2 | 54 55 1/2 | 54 55 1/2 | 100 | Checker Cab Mfg. | 1.25 | 12 1/2 Oct 10 | 32 Apr 9 | 108 1/2 Oct | 112 |
| 11 11 1/4 | 11 11 1/4 | 11 11 1/4 | 11 11 1/4 | 11 11 1/4 | 11 11 1/4 | 9,500 | Chesapeake Corp of Va | 5 | 17 1/2 Mar 12 | 25 1/2 May 20 | 14 1/2 Jan | 22 |
| 9 9 1/4 | 9 9 1/4 | 9 9 1/4 | 9 9 1/4 | 9 9 1/4 | 9 9 1/4 | 2,700 | Chesapeake & Ohio Ry | 25 | 48 1/2 Oct 10 | 66 1/2 Jan 17 | 47 1/2 Mar | 58 1/2 |
| 7 7 1/4 | 7 7 1/4 | 7 7 1/4 | 7 7 1/4 | 7 7 1/4 | 7 7 1/4 | 5,900 | Chic & East Ill RR Co | No par | 4 1/2 Oct 10 | 18 1/2 Jan 23 | 15 1/2 Jan | 26 |
| 14 14 1/4 | 14 14 1/4 | 14 14 1/4 | 14 14 1/4 | 14 14 1/4 | 14 14 1/4 | 16,200 | Class A | 40 | 9 1/2 Oct 10 | 26 1/2 Jan 28 | 6 1/2 Mar | 12 1/2 |
| 6 6 1/4 | 6 6 1/4 | 6 6 1/4 | 6 6 1/4 | 6 6 1/4 | 6 6 1/4 | 1,100 | Chicago Corp (The) | 1 | 7 1/2 Nov 21 | 14 1/2 July 11 | 5 1/2 Jan | 12 1/2 |
| 48 48 1/4 | 48 48 1/4 | 48 48 1/4 | 48 48 1/4 | 48 48 1/4 | 48 48 1/4 | 7,100 | Chicago Great West RR Co | 50 | 5 1/2 Oct 10 | 17 1/2 Jan 25 | 5 1/2 Jan | 12 1/2 |
| 22 22 1/2 | 22 22 1/2 | 22 22 1/2 | 22 22 1/2 | 22 22 1/2 | 22 22 1/2 | 2,300 | 5% preferred | 50 | 11 1/2 Oct 10 | 33 1/2 Feb 16 | 24 Jan | 34 1/2 |
| 47 47 1/4 | 47 47 1/4 | 47 47 1/4 | 47 47 1/4 | 47 47 1/4 | 47 47 1/4 | 31,600 | Chic Ind & Louis Ry Co cl A | 25 | 7 Sep 24 | 15 1/2 July 10 | 11 1/2 July 8 | 33 |
| 21 21 1/4 | 21 21 1/4 | 21 21 1/4 | 21 21 1/4 | 21 21 1/4 | 21 21 1/4 | 34,400 | Class B | 10 | 11 1/2 Sep 19 | 38 1/2 Jan 29 | 24 1/2 Oct | 74 |
| 46 46 1/4 | 46 46 1/4 | 46 46 1/4 | 46 46 1/4 | 46 46 1/4 | 46 46 1/4 | 8,600 | Chic Milw St Pl P vte | No par | 30 1/2 Oct 10 | 82 1/2 Jan 28 | 68 1/2 Oct | 49 1/2 |
| 57 57 1/2 | 57 57 1/2 | 57 57 1/2 | 57 57 1/2 | 57 57 1/2 | 57 57 1/2 | 7,100 | Series A preferred | 100 | 15 1/2 Sep 19 | 43 1/2 Jan 17 | 25 1/2 Jan | 66 |
| 14 14 1/4 | 14 14 1/4 | 14 14 1/4 | 14 14 1/4 | 14 14 1/4 | 14 14 1/4 | 2,900 | Chicago & Northwest'n w l | No par | 34 1/2 Sep 24 | 76 1/2 Feb 16 | 19 1/2 Jan | 37 1/2 |
| 50 51 | 50 51 | 50 51 | 50 51 | 50 51 | 50 51 | 400 | 5% preferred w l | 100 | 17 Nov 22 | 37 1/2 Jan 6 | 19 1/2 Jan | 59 1/2 |
| 15 15 1/4 | 15 15 1/4 | 15 15 1/4 | 15 15 1/4 | 15 15 1/4 | 15 15 1/4 | 160 | Chicago Pneumatic Tool | No par | 45 Dec 2 | 59 1/2 Jan 11 | 49 Jan | 64 |
| 40 42 1/4 | 40 42 1/4 | 40 42 1/4 | 40 42 1/4 | 40 42 1/4 | 40 42 1/4 | 1,500 | \$3 conv preferred | No par | 56 1/2 Dec 18 | 67 1/2 Jan 17 | 54 Jan | 64 |
| 85 87 1/2 | 86 88 | 85 87 1/2 | 85 87 1/2 | 85 87 1/2 | 85 87 1/2 | 2,700 | Pr pf (\$2.50) cum div | No par | 14 1/2 Dec 17 | 25 1/2 Jan 2 | 15 1/2 Jan | 23 |
| 29 29 1/2 | 29 29 1/2 | 29 29 1/2 | 29 29 1/2 | 29 29 1/2 | 29 29 1/2 | 20 | Chicago Yellow Cab | No par | 14 Oct 4 | 25 1/2 July 11 | 16 Jan | 23 |
| 107 110 | 110 110 | 107 111 | 107 111 | 107 111 | 107 111 | 27,300 | Chickasha Cotton Oil | 10 | 36 Dec 19 | 15 Jan 8 | 4 1/2 Jan | 15 |
| 24 24 1/4 | 24 24 1/4 | 24 24 1/4 | 24 24 1/4 | 24 24 1/4 | 24 24 1/4 | 7,800 | Childs Co | No par | 6 Sep 11 | 53 May 8 | 29 1/2 Jan | 48 |
| 40 40 1/4 | 41 41 1/4 | 41 41 1/4 | 41 41 1/4 | 41 41 1/4 | 41 41 1/4 | 200 | Chile Copper Co | No par | 75 1/2 Oct 30 | 141 Jan 20 | 91 1/2 Jan | 140 1/2 |
| 30 30 1/4 | 30 30 1/4 | 30 30 1/4 | 30 30 1/4 | 30 30 1/4 | 30 30 1/4 | 3,900 | Chrysler Corp | 5 | 21 1/2 Sep 19 | 30 1/2 Dec 19 | 20 1/2 Jan | 100 1/2 |
| 11 11 1/4 | 11 11 1/4 | 11 11 1/4 | 11 11 1/4 | 11 11 1/4 | 11 11 1/4 | 17,000 | Cinn Gas & Elec common | 8.50 | 108 Dec 2 | 114 Feb 1 | 108 Dec | 108 |
| 90 92 | 90 92 | 90 92 | 90 92 | 90 92 | 90 92 | 3,500 | Preferred | 100 | 21 Nov 23 | 38 1/2 July 9 | 38 1/2 July 9 | 38 1/2 |
| 17 17 1/4 | 17 17 1/4 | 17 17 1/4 | 17 17 1/4 | 17 17 1/4 | 17 17 1/4 | 3,400 | Cincinnati Milling Machine Co | 10 | 36 1/2 Oct 30 | 58 1/2 Apr 9 | 42 1/2 Jan | 58 |
| 50 51 | 50 51 | 50 51 | 50 51 | 50 51 | 50 51 | 7,400 | C I T Financial Corp | No par | 27 1/2 Sep 10 | 44 1/2 May 23 | 20 1/2 Jan | 30 |
| 160 180 | 160 180 | 160 180 | 160 180 | 160 180 | 160 180 | 500 | City Ice & Fuel | No par | 9 1/2 Oct 9 | 22 May 10 | 9 1/2 Jan | 105 |
| 95 105 | 95 105 | 95 105 | 95 105 | 95 105 | 95 105 | 165 | City Investing Co | 5 | 15 1/2 Nov 21 | 108 1/2 Mar 5 | 9 1/2 Jan | 25 |
| 110 112 | 110 112 | 110 112 | 110 112 | 110 112 | 110 112 | 100 | City Stores | 5 | 44 1/2 Sep 10 | 71 1/2 Jan 18 | 49 Jan | 72 1/2 |
| 62 63 | 63 63 | 63 63 | 63 63 | 63 63 | 63 63 | 30 | Clark Equipment | No par | 178 1/2 Sep 12 | 205 Feb 27 | 170 Feb | 205 |
| 106 107 1/2 | 106 107 1/2 | 106 107 1/2 | 106 107 1/2 | 106 107 1/2 | 106 107 1/2 | 200 | C C C & St Louis Ry Co | 100 | 105 Jan 2 | 108 Jan 8 | 89 Jan | 105 |
| 100 102 1/4 | 100 102 1/4 | 100 102 1/4 | 100 102 1/4 | 100 102 1/4 | 100 102 1/4 | 70 | 5% preferred | 100 | 105 Jan 2 | 108 Jan 8 | 89 Jan | 105 |
| 56 59 1/2 | 56 59 1/2 | 56 59 1/2 | 56 59 1/2 | 56 59 1/2 | 56 59 1/2 | 40 | Clev El Illum \$4.50 pfd | No par | 109 Sep 18 | 113 1/2 Jan 10 | 109 1/2 Jan | 115 |
| 34 35 | 35 35 1/2 | 35 35 1/2 | 35 35 1/2 | 35 35 1/2 | 35 35 1/2 | 18,700 | Clev Graph Bronze Co (The) | No par | 52 Sep 10 | 77 May 20 | 44 Jan | 68 1/2 |
| 150 160 | 150 160 | 148 1/4 160 | 148 1/4 160 | 148 1/4 160 | 148 1/4 160 | 4,200 | 5% preferred | 100 | 106 Jun 25 | 108 1/2 Mar 5 | 106 1/2 Jan | 110 1/2 |
| | | | | | | 2,000 | Clev & Pitts RR Co 7% gtd | 50 | 99 1/2 Jan 3 | 106 Apr 18 | 93 1/2 Jan | 100 |
| | | | | | | 2,000 | Special gtd 4% stock | 50 | 56 1/2 Feb 19 | 62 July 9 | 53 1/2 Jan | 59 |
| | | | | | | 2,000 | Climax Molybdenum | No par | 24 1/2 Sep 23 | 36 1/2 May 21 | 34 1/2 Jan | 41 1/2 |
| | | | | | | 2,000 | Clinton Industries Inc | 1 | 39 1/2 Nov 22 | 60 1/2 Jun 7 | 35 1/2 Jan | 53 1/2 |
| | | | | | | 2,000 | Cliut Peabody & Co | No par | 152 1/2 Jan 2 | 165 May 31 | 140 Apr | 155 |
| | | | | | | | Preferred | 100 | | | | |

| LOW AND HIGH SALE PRICES | | | | | | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | | Range Since January 1 | | Range for Previous Year 1945 | |
|--------------------------|-------------------|--------------------|----------------------|---------------------|-------------------|--------------------|-----------------------------------|--------------|-----------------------|----------------|------------------------------|--------|
| Saturday Dec. 14 | Monday Dec. 16 | Tuesday Dec. 17 | Wednesday Dec. 18 | Thursday Dec. 19 | Friday Dec. 20 | | Par | Lowest | Highest | Lowest | Highest | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | | \$ per share | \$ per share | \$ per share | \$ per share | |
| 143 143 | 143 1/4 143 1/4 | 143 1/4 143 1/4 | 143 1/4 143 1/4 | 143 1/4 143 1/4 | 143 1/4 143 1/4 | 1,500 | Coca-Cola Co (The) | No par | 130 Oct 9 | 200 Feb 11 | 130 May | 183 |
| 62 63 | 62 63 | 62 63 | 62 63 | 62 63 | 62 63 | 70 | Class A | No par | 61 1/2 Dec 3 | 69 1/2 May 20 | 59 1/2 Dec | 72 |
| 900 | 900 | 900 | 900 | 900 | 900 | 2,900 | Coca-Cola International Corp | No par | 42 1/2 Feb 26 | 80 1/2 July 11 | 31 1/2 Feb | 49 |
| 52 52 | 51 1/2 52 1/2 | 52 1/2 52 1/2 | 52 1/2 52 1/2 | 52 1/2 52 1/2 | 52 1/2 52 1/2 | 50 | Colgate-Palmolive-Peet | No par | x99 Dec 6 | 110 Aug 20 | 101 1/2 Oct | 106 |
| 101 101 1/4 | 102 102 | 100 1/2 102 | 100 1/2 102 | 100 1/2 102 | 100 1/2 102 | 1,700 | \$5.50 preferred | No par | 37 Oct 30 | 63 1/2 Jun 5 | 34 1/2 Jan | 50 1/2 |
| 41 42 | | | | | | | | | | | | |

For footnotes see page 3307.

For footnotes see page 3307.

THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK STOCK RECORD

Monday, December 23, 1946

| NEW YORK STOCK RECORD | | | | | | | | | | Monday, December 23, | | | |
|---|--|--|--|--|---|--|--|--|--|-----------------------|--|------------------------------|--|
| LOW AND HIGH SALE PRICES | | | | | STOCKS | | | | | Range Since January 1 | | Range for Previous Year 1945 | |
| NEW YORK STOCK EXCHANGE | | | | | NEW YORK STOCK EXCHANGE | | | | | Lowest | | Highest | |
| Par | | | | | Par | | | | | Lowest | | Highest | |
| Sales for the Week | | | | | Sales for the Week | | | | | Lowest | | Highest | |
| Shares | | | | | Shares | | | | | Lowest | | Highest | |
| Hudson Motor Car.....No par | | | | | Hudson Motor Car.....No par | | | | | Lowest | | Highest | |
| Hunt Foods Inc.....6.66 1/2 | | | | | Hunt Foods Inc.....6.66 1/2 | | | | | Lowest | | Highest | |
| Hupp Corp.....1 | | | | | Hupp Corp.....1 | | | | | Lowest | | Highest | |
| Idaho Power Co.....20 | | | | | Idaho Power Co.....20 | | | | | Lowest | | Highest | |
| Illinois Central RR Co.....100 | | | | | Illinois Central RR Co.....100 | | | | | Lowest | | Highest | |
| Leased lines 4%.....100 | | | | | Leased lines 4%.....100 | | | | | Lowest | | Highest | |
| RR Stk cts series A.....100 | | | | | RR Stk cts series A.....100 | | | | | Lowest | | Highest | |
| Illinois Terminal RR Co.....1000 | | | | | Illinois Terminal RR Co.....1000 | | | | | Lowest | | Highest | |
| Indianapolis Power & Lt.....No par | | | | | Indianapolis Power & Lt.....No par | | | | | Lowest | | Highest | |
| Industrial Electrica De Mex, S A.....No par | | | | | Industrial Electrica De Mex, S A.....No par | | | | | Lowest | | Highest | |
| Industrial Rayon.....1 | | | | | Industrial Rayon.....1 | | | | | Lowest | | Highest | |
| Ingersoll-Rand.....No par | | | | | Ingersoll-Rand.....No par | | | | | Lowest | | Highest | |
| Inland Steel Co.....100 | | | | | Inland Steel Co.....100 | | | | | Lowest | | Highest | |
| Inspiration Cons Copper.....No par | | | | | Inspiration Cons Copper.....No par | | | | | Lowest | | Highest | |
| Interchemical Corp.....20 | | | | | Interchemical Corp.....20 | | | | | Lowest | | Highest | |
| Intercontinental Rubber.....No par | | | | | Intercontinental Rubber.....No par | | | | | Lowest | | Highest | |
| Interlake Iron.....No par | | | | | Interlake Iron.....No par | | | | | Lowest | | Highest | |
| Int'l Business Machine.....No par | | | | | Int'l Business Machine.....No par | | | | | Lowest | | Highest | |
| International Harvester.....No par | | | | | International Harvester.....No par | | | | | Lowest | | Highest | |
| Int'l Hydro-Elec Sys class A.....25 | | | | | Int'l Hydro-Elec Sys class A.....25 | | | | | Lowest | | Highest | |
| International Min & Chem.....5 | | | | | International Min & Chem.....5 | | | | | Lowest | | Highest | |
| Int Nickel of Canada.....100 | | | | | Int Nickel of Canada.....100 | | | | | Lowest | | Highest | |
| Preferred.....No par | | | | | Preferred.....No par | | | | | Lowest | | Highest | |
| International Paper Co.....100 | | | | | International Paper Co.....100 | | | | | Lowest | | Highest | |
| \$4 preferred.....15 | | | | | \$4 preferred.....15 | | | | | Lowest | | Highest | |
| Inter Rys of Cent Am.....No par | | | | | Inter Rys of Cent Am.....No par | | | | | Lowest | | Highest | |
| 5% preferred.....No par | | | | | 5% preferred.....No par | | | | | Lowest | | Highest | |
| International Salt.....100 | | | | | International Salt.....100 | | | | | Lowest | | Highest | |
| International Shoe.....No par | | | | | International Shoe.....No par | | | | | Lowest | | Highest | |
| International Silver common.....25 | | | | | International Silver common.....25 | | | | | Lowest | | Highest | |
| 7% preferred.....25 | | | | | 7% preferred.....25 | | | | | Lowest | | Highest | |
| Intern'l Telep & Teleg.....No par | | | | | Intern'l Telep & Teleg.....No par | | | | | Lowest | | Highest | |
| Foreign share cts.....No par | | | | | Foreign share cts.....No par | | | | | Lowest | | Highest | |
| Interstate Dept Stores.....No par | | | | | Interstate Dept Stores.....No par | | | | | Lowest | | Highest | |
| Intertype Corp.....No par | | | | | Intertype Corp.....No par | | | | | Lowest | | Highest | |
| Island Creek Coal.....No par | | | | | Island Creek Coal.....No par | | | | | Lowest | | Highest | |
| \$6 preferred.....1 | | | | | \$6 preferred.....1 | | | | | Lowest | | Highest | |
| Jacobs (F L) Co.....1 | | | | | Jacobs (F L) Co.....1 | | | | | Lowest | | Highest | |
| Jersey Cent Pw & Lt 4% pfd.....100 | | | | | Jersey Cent Pw & Lt 4% pfd.....100 | | | | | Lowest | | Highest | |
| Jewel Tea Co Inc.....No par | | | | | Jewel Tea Co Inc.....No par | | | | | Lowest | | Highest | |
| 4 1/2% preferred.....No par | | | | | 4 1/2% preferred.....No par | | | | | Lowest | | Highest | |
| Johns Manville Corp com.....No par | | | | | Johns Manville Corp com.....No par | | | | | Lowest | | Highest | |
| 3 1/2% preferred.....No par | | | | | 3 1/2% preferred.....No par | | | | | Lowest | | Highest | |
| Johnson & Johnson.....100 | | | | | Johnson & Johnson.....100 | | | | | Lowest | | Highest | |
| 4% 2nd preferred ser A.....12 1/2 | | | | | 4% 2nd preferred ser A.....12 1/2 | | | | | Lowest | | Highest | |
| Joliet & Chicago RR stamped.....100 | | | | | Joliet & Chicago RR stamped.....100 | | | | | Lowest | | Highest | |
| Jones & Laughlin Steel.....No par | | | | | Jones & Laughlin Steel.....No par | | | | | Lowest | | Highest | |
| 5% pref series A.....100 | | | | | 5% pref series A.....100 | | | | | Lowest | | Highest | |
| Joy Mfg Co.....1 | | | | | Joy Mfg Co.....1 | | | | | Lowest | | Highest | |
| Kalamazoo Stove & Furn.....10 | | | | | Kalamazoo Stove & Furn.....10 | | | | | Lowest | | Highest | |
| Kan City P & L pf ser B.....No par | | | | | Kan City P & L pf ser B.....No par | | | | | Lowest | | Highest | |
| Kansas City Southern.....No par | | | | | Kansas City Southern.....No par | | | | | Lowest | | Highest | |
| 4% non-cum preferred.....No par | | | | | 4% non-cum preferred.....No par | | | | | Lowest | | Highest | |
| Kaiser (Julius) & Co.....100 | | | | | Kaiser (Julius) & Co.....100 | | | | | Lowest | | Highest | |
| Kelsey Hayes Wh'l conv cl A.....1 | | | | | Kelsey Hayes Wh'l conv cl A.....1 | | | | | Lowest | | Highest | |
| Class B.....1 | | | | | Class B.....1 | | | | | Lowest | | Highest | |
| Kennecott Copper.....100 | | | | | Kennecott Copper.....100 | | | | | Lowest | | Highest | |
| Keystone Steel & Wire Co.....No par | | | | | Keystone Steel & Wire Co.....No par | | | | | Lowest | | Highest | |
| Kimberly-Clark Corp.....No par | | | | | Kimberly-Clark Corp.....No par | | | | | Lowest | | Highest | |
| Kinney (G R) Co.....No par | | | | | Kinney (G R) Co.....No par | | | | | Lowest | | Highest | |
| \$5 prior preferred.....1 | | | | | \$5 prior preferred.....1 | | | | | Lowest | | Highest | |
| Koppers Co Inc.....No par | | | | | Koppers Co Inc.....No par | | | | | Lowest | | Highest | |
| Cum pfd 4% series.....10 | | | | | Cum pfd 4% series.....10 | | | | | Lowest | | Highest | |
| Kresge (S S) Co.....100 | | | | | Kresge (S S) Co.....100 | | | | | Lowest | | Highest | |
| Kress (S H) & Co.....10 | | | | | Kress (S H) & Co.....10 | | | | | Lowest | | Highest | |
| Kroger Co (The).....No par | | | | | Kroger Co (The).....No par | | | | | Lowest | | Highest | |
| Laclede Gas Light Co.....4 | | | | | Laclede Gas Light Co.....4 | | | | | Lowest | | Highest | |
| La Consolid 6% pfd.....75 Pesos Mex | | | | | La Consolid 6% pfd.....75 Pesos Mex | | | | | Lowest | | Highest | |
| Lambert Co (The).....No par | | | | | Lambert Co (The).....No par | | | | | Lowest | | Highest | |
| Lane Bryant.....No par | | | | | Lane Bryant.....No par | | | | | Lowest | | Highest | |
| 4 1/2% preferred.....No par | | | | | 4 1/2% preferred.....No par | | | | | Lowest | | Highest | |
| Lee Rubber & Tire.....50 | | | | | Lee Rubber & Tire.....50 | | | | | Lowest | | Highest | |
| Lehigh Coal & Navigation Co.....5 | | | | | Lehigh Coal & Navigation Co.....5 | | | | | Lowest | | Highest | |
| Lehigh Portland Cement.....10 | | | | | Lehigh Portland Cement.....10 | | | | | Lowest | | Highest | |
| Lehigh Valley RR.....25 | | | | | Lehigh Valley RR.....25 | | | | | Lowest | | Highest | |
| Lehigh Valley Coal.....50 | | | | | Lehigh Valley Coal.....50 | | | | | Lowest | | Highest | |
| Non-cum preferred.....No par | | | | | Non-cum preferred.....No par | | | | | Lowest | | Highest | |
| 50c non-cum 1st pfd.....No par | | | | | 50c non-cum 1st pfd.....No par | | | | | Lowest | | Highest | |
| 50c non-cum 2nd pfd.....No par | | | | | 50c non-cum 2nd pfd.....No par | | | | | Lowest | | Highest | |
| Lehman Corp (The).....1 | | | | | Lehman Corp (The).....1 | | | | | Lowest | | Highest | |
| Lehn & Fink Prod Corp.....5 | | | | | Lehn & Fink Prod Corp.....5 | | | | | Lowest | | Highest | |
| Lerner Stores Corp.....No par | | | | | Lerner Stores Corp.....No par | | | | | Lowest | | Highest | |
| Libbey Owens Ford Glass.....No par | | | | | Libbey Owens Ford Glass.....No par | | | | | Lowest | | Highest | |
| Libby McNeill & Libby.....7 | | | | | Libby McNeill & Libby.....7 | | | | | Lowest | | Highest | |
| Liggett & Myers Tobacco.....25 | | | | | Liggett & Myers Tobacco.....25 | | | | | Lowest | | Highest | |
| Series B.....25 | | | | | Series B.....25 | | | | | Lowest | | Highest | |
| Preferred.....25 | | | | | Preferred.....25 | | | | | Lowest | | Highest | |
| Lily Tulip Cup Corp.....100 | | | | | Lily Tulip Cup Corp.....100 | | | | | Lowest | | Highest | |
| Lima Locomotive Wks.....No par | | | | | Lima Locomotive Wks.....No par | | | | | Lowest | | Highest | |
| Link Belt Co.....No par | | | | | Link Belt Co.....No par | | | | | Lowest | | Highest | |
| Lion Oil Refining Co.....No par | | | | | Lion Oil Refining Co.....No par | | | | | Lowest | | Highest | |
| Liquid Carbonic Corp.....No par | | | | | Liquid Carbonic Corp.....No par | | | | | Lowest | | Highest | |
| 3 1/2% preferred.....No par | | | | | 3 1/2% preferred.....No par | | | | | Lowest | | Highest | |
| Lockheed Aircraft Corp.....100 | | | | | Lockheed Aircraft Corp.....100 | | | | | Lowest | | Highest | |
| Loews Inc.....1 | | | | | Loews Inc.....1 | | | | | Lowest | | Highest | |
| Lone Star Cement Corp.....No par | | | | | Lone Star Cement Corp.....No par | | | | | Lowest | | Highest | |
| Long Bell Lumber A.....No par | | | | | Long Bell Lumber A.....No par | | | | | Lowest | | Highest | |
| Lorillard (P) Co.....No par | | | | | Lorillard (P) Co.....No par | | | | | Lowest | | Highest | |
| 7% preferred.....10 | | | | | 7% preferred.....10 | | | | | Lowest | | Highest | |
| Louisville Gas & El A.....No par | | | | | Louisville Gas & El A.....No par | | | | | Lowest | | Highest | |
| Louisville & Nashville.....50 | | | | | Louisville & Nashville.....50 | | | | | Lowest | | Highest | |
| Lowenstein (M) & Sons Inc.....1 | | | | | Lowenstein (M) & Sons Inc.....1 | | | | | Lowest | | Highest | |
| 4 1/2% cum pfd series A.....100 | | | | | 4 1/2% cum pfd series A.....100 | | | | | Lowest | | Highest | |
| Lukens Steel Co.....10 | | | | | Lukens Steel Co.....10 | | | | | Lowest | | Highest | |
| MacAndrews & Forbes.....10 | | | | | MacAndrews & Forbes.....10 | | | | | Lowest | | Highest | |
| 6% preferred.....100 | | | | | 6% preferred.....100 | | | | | Lowest | | Highest | |
| Mack Trucks Inc.....No par | | | | | Mack Trucks Inc.....No par | | | | | Lowest | | Highest | |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | STOCKS | | NEW YORK STOCK EXCHANGE | | Lowest | | Highest | | Range for Previous | |
|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------|--|-------------------------|----------------|--------------|--------------|--------------|--------------|--------------------|--------------|
| Saturday | Monday | Tuesday | Wednesday | Thursday | Friday | Shares | Par | Lowest | Highest | Lowest | Highest | Lowest | Highest | Lowest | Highest |
| Dec. 14 | Dec. 16 | Dec. 17 | Dec. 18 | Dec. 19 | Dec. 20 | | | Range Since January 1 | Year 1945 | | | | | | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share |
| 43 43 1/2 | 42 1/2 42 1/2 | 42 1/2 42 1/2 | 42 1/2 42 1/2 | 42 1/2 42 1/2 | 42 1/2 42 1/2 | 2,800 | Macy (R H) Co Inc. | 106 1/2 Oct 10 | 111 1/2 Apr 12 | 106 1/2 Jan | 111 1/2 Dec | 106 1/2 Jan | 111 1/2 Dec | 106 1/2 Jan | 111 1/2 Dec |
| 107 1/2 108 1/2 | 107 1/2 108 1/2 | 107 1/2 108 1/2 | 107 1/2 108 1/2 | 107 1/2 108 1/2 | 107 1/2 108 1/2 | 100 | Madison Square Garden | 12 1/2 Sep 18 | 17 1/2 Nov 13 | 12 1/2 Jan | 17 1/2 Dec | 12 1/2 Jan | 17 1/2 Dec | 12 1/2 Jan | 17 1/2 Dec |
| 15 15 | 14 1/2 15 | 14 1/2 15 | 14 1/2 15 | 14 1/2 15 | 14 1/2 15 | 900 | Magma Copper | 16 1/2 Sep 20 | 30 1/2 May 27 | 16 1/2 Jan | 30 1/2 Dec | 16 1/2 Jan | 30 1/2 Dec | 16 1/2 Jan | 30 1/2 Dec |
| 18 1/2 19 | 18 1/2 19 | 18 1/2 19 | 18 1/2 19 | 18 1/2 19 | 18 1/2 19 | 3,800 | Magnavox Co (The) | 14 1/2 Oct 28 | 17 1/2 Sep 27 | 14 1/2 Jan | 17 1/2 Dec | 14 1/2 Jan | 17 1/2 Dec | 14 1/2 Jan | 17 1/2 Dec |
| 15 15 1/2 | 15 15 1/2 | 15 15 1/2 | 15 15 1/2 | 15 15 1/2 | 15 15 1/2 | 1,100 | Mahoning Coal RR Co. | 5 1/2 Jun 10 | 52 1/2 Aug 15 | 5 1/2 Jan | 52 1/2 Dec | 5 1/2 Jan | 52 1/2 Dec | 5 1/2 Jan | 52 1/2 Dec |
| 395 510 | 395 510 | 395 510 | 395 510 | 395 510 | 395 510 | 3,000 | Manati Sugar Co. | 8 1/2 Oct 10 | 16 1/2 Apr 8 | 8 1/2 Jan | 16 1/2 Dec | 8 1/2 Jan | 16 1/2 Dec | 8 1/2 Jan | 16 1/2 Dec |
| 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 700 | Mandel Bros. | 12 1/2 Oct 30 | 26 1/2 Jan 14 | 12 1/2 Jan | 26 1/2 Dec | 12 1/2 Jan | 26 1/2 Dec | 12 1/2 Jan | 26 1/2 Dec |
| 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 1,700 | Mannatt Shurt | 26 Nov 21 | 46 1/2 May 31 | 26 Jan | 46 1/2 Dec | 26 Jan | 46 1/2 Dec | 26 Jan | 46 1/2 Dec |
| 15 1/2 16 | 15 1/2 16 | 15 1/2 16 | 15 1/2 16 | 15 1/2 16 | 15 1/2 16 | 1,600 | Maracaibo Oil Exploration | 3 1/2 Sep 19 | 11 1/2 Feb 4 | 3 1/2 Jan | 11 1/2 Dec | 3 1/2 Jan | 11 1/2 Dec | 3 1/2 Jan | 11 1/2 Dec |
| 28 28 1/2 | 28 28 1/2 | 28 28 1/2 | 28 28 1/2 | 28 28 1/2 | 28 28 1/2 | 10,500 | Marine Midland Corp. | 11 1/2 Oct 10 | 20 1/2 Jan 23 | 11 1/2 Jan | 20 1/2 Dec | 11 1/2 Jan | 20 1/2 Dec | 11 1/2 Jan | 20 1/2 Dec |
| 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 2,520 | Market St Ry 6% prior pfd. | 30 1/2 Nov 22 | 57 1/2 Apr 25 | 30 1/2 Jan | 57 1/2 Dec | 30 1/2 Jan | 57 1/2 Dec | 30 1/2 Jan | 57 1/2 Dec |
| 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 10,500 | Marshall Field & Co. | 109 Sep 11 | 112 1/2 Mar 2 | 109 Jan | 112 1/2 Dec | 109 Jan | 112 1/2 Dec | 109 Jan | 112 1/2 Dec |
| 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 110 | Martin (Glenn L) Co. | 31 Sep 4 | 45 1/2 Feb 5 | 31 Jan | 45 1/2 Dec | 31 Jan | 45 1/2 Dec | 31 Jan | 45 1/2 Dec |
| 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 2,500 | Martin-Parry Corp. | 12 1/2 Oct 9 | 30 1/2 Jun 18 | 12 1/2 Jan | 30 1/2 Dec | 12 1/2 Jan | 30 1/2 Dec | 12 1/2 Jan | 30 1/2 Dec |
| 109 1/2 109 1/2 | 109 1/2 109 1/2 | 109 1/2 109 1/2 | 109 1/2 109 1/2 | 109 1/2 109 1/2 | 109 1/2 109 1/2 | 6,000 | Master Elec Corp. | 27 1/2 Oct 7 | 48 1/2 May 28 | 27 1/2 Jan | 48 1/2 Dec | 27 1/2 Jan | 48 1/2 Dec | 27 1/2 Jan | 48 1/2 Dec |
| 34 34 | 34 34 | 34 34 | 34 34 | 34 34 | 34 34 | 3,200 | Matheson Alkali Wks. | 24 1/2 Sep 20 | 30 1/2 Nov 20 | 24 1/2 Jan | 30 1/2 Dec | 24 1/2 Jan | 30 1/2 Dec | 24 1/2 Jan | 30 1/2 Dec |
| 16 16 1/2 | 16 16 1/2 | 16 16 1/2 | 16 16 1/2 | 16 16 1/2 | 16 16 1/2 | 1,500 | May Dept Stores | 195 Jan 8 | 204 1/2 May 10 | 195 Jan | 204 1/2 Dec | 195 Jan | 204 1/2 Dec | 195 Jan | 204 1/2 Dec |
| 31 31 | 31 31 | 31 31 | 31 31 | 31 31 | 31 31 | 4,600 | McCall Corp. | 45 1/2 Nov 26 | 112 1/2 May 13 | 45 1/2 Jan | 112 1/2 Dec | 45 1/2 Jan | 112 1/2 Dec | 45 1/2 Jan | 112 1/2 Dec |
| 185 200 | 185 200 | 185 200 | 185 200 | 185 200 | 185 200 | 280 | McCrory Stores Corp. | 103 Dec 11 | 97 Nov 12 | 103 Jan | 97 Dec | 103 Jan | 97 Dec | 103 Jan | 97 Dec |
| 47 1/2 48 | 47 1/2 48 | 47 1/2 48 | 47 1/2 48 | 47 1/2 48 | 47 1/2 48 | 120 | McCrory Stores Corp. 3 1/2% preferred | 94 Oct 11 | 17 Jun 5 | 94 Jan | 17 Dec | 94 Jan | 17 Dec | 94 Jan | 17 Dec |
| 103 1/2 103 1/2 | 103 1/2 103 1/2 | 103 1/2 103 1/2 | 103 1/2 103 1/2 | 103 1/2 103 1/2 | 103 1/2 103 1/2 | 1,000 | McCrory Stores Corp. \$3.40 cum pfd. | 94 Oct 11 | 17 Jun 5 | 94 Jan | 17 Dec | 94 Jan | 17 Dec | 94 Jan | 17 Dec |
| 96 96 1/2 | 96 96 1/2 | 96 96 1/2 | 96 96 1/2 | 96 96 1/2 | 96 96 1/2 | 100 | Maytag Co. | 45 1/2 Sep 19 | 55 May 31 | 45 1/2 Jan | 55 Dec | 45 1/2 Jan | 55 Dec | 45 1/2 Jan | 55 Dec |
| 49 49 | 49 49 | 49 49 | 49 49 | 49 49 | 49 49 | | \$3 preferred | 111 Jun 18 | 118 Mar 6 | 111 Jan | 118 Dec | 111 Jan | 118 Dec | 111 Jan | 118 Dec |
| 111 1/2 113 | 111 1/2 113 | 111 1/2 113 | 111 1/2 113 | 111 1/2 113 | 111 1/2 113 | | \$3 1st cum preferred | | | | | | | | |
| 45 1/2 45 1/2 | 45 1/2 45 1/2 | 45 1/2 45 1/2 | 45 1/2 45 1/2 | 45 1/2 45 1/2 | 45 1/2 45 1/2 | 1,300 | McCall Corp. | 42 Sep 19 | 71 Apr 23 | 42 Jan | 71 Dec | 42 Jan | 71 Dec | 42 Jan | 71 Dec |
| 29 1/2 29 1/2 | 29 1/2 29 1/2 | 29 1/2 29 1/2 | 29 1/2 29 1/2 | 29 1/2 29 1/2 | 29 1/2 29 1/2 | 3,300 | McCrory Stores Corp. | 102 1/2 Dec 10 | 122 Apr 9 | 102 1/2 Jan | 122 Dec | 102 1/2 Jan | 122 Dec | 102 1/2 Jan | 122 Dec |
| 104 1/2 105 1/2 | 104 1/2 105 1/2 | 104 1/2 105 1/2 | 104 1/2 105 1/2 | 104 1/2 105 1/2 | 104 1/2 105 1/2 | 650 | McCrory Stores Corp. 3 1/2% conv preferred | 102 1/2 Dec 10 | 122 Apr 9 | 102 1/2 Jan | 122 Dec | 102 1/2 Jan | 122 Dec | 102 1/2 Jan | 122 Dec |
| 37 37 | 37 37 | 37 37 | 37 37 | 37 37 | 37 37 | 2,300 | McCrory Stores Corp. 3 1/2% conv preferred | 102 1/2 Dec 10 | 122 Apr 9 | 102 1/2 Jan | 122 Dec | 102 1/2 Jan | 122 Dec | 102 1/2 Jan | 122 Dec |
| 28 1/2 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | 2,000 | McCrory Stores Corp. 3 1/2% conv preferred | 102 1/2 Dec 10 | 122 Apr 9 | 102 1/2 Jan | 122 Dec | 102 1/2 Jan | 122 Dec | 102 1/2 Jan | 122 Dec |
| 49 49 | 49 49 | 49 49 | 49 49 | 49 49 | 49 49 | 3,000 | McCrory Stores Corp. 3 1/2% conv preferred | 102 1/2 Dec 10 | 122 Apr 9 | 102 1/2 Jan | 122 Dec | 102 1/2 Jan | 122 Dec | 102 1/2 Jan | 122 Dec |
| 41 1/2 41 1/2 | 41 1/2 41 1/2 | 41 1/2 41 1/2 | 41 1/2 41 1/2 | 41 1/2 41 1/2 | 41 1/2 41 1/2 | 100 | McCrory Stores Corp. 3 1/2% conv preferred | 102 1/2 Dec 10 | 122 Apr 9 | 102 1/2 Jan | 122 Dec | 102 1/2 Jan | 122 Dec | 102 1/2 Jan | 122 Dec |
| 102 110 | 102 110 | 102 110 | 102 110 | 102 110 | 102 110 | 4,300 | McCrory Stores Corp. 3 1/2% conv preferred | 102 1/2 Dec 10 | 122 Apr 9 | 102 1/2 Jan | 122 Dec | 102 1/2 Jan | 122 Dec | 102 1/2 Jan | 122 Dec |
| 22 22 1/2 | 22 22 1/2 | 22 22 1/2 | 22 22 1/2 | 22 22 1/2 | 22 22 1/2 | 100 | McCrory Stores Corp. 3 1/2% conv preferred | 102 1/2 Dec 10 | 122 Apr 9 | 102 1/2 Jan | 122 Dec | 102 1/2 Jan | 122 Dec | 102 1/2 Jan | 122 Dec |
| 28 30 | 28 30 | 28 30 | 28 30 | 28 30 | 28 30 | 1,800 | McCrory Stores Corp. 3 1/2% conv preferred | 102 1/2 Dec 10 | 122 Apr 9 | 102 1/2 Jan | 122 Dec | 102 1/2 Jan | 122 Dec | 102 1/2 Jan | 122 Dec |
| 21 21 1/2 | 21 21 1/2 | 21 21 1/2 | 21 21 1/2 | 21 21 1/2 | 21 21 1/2 | 2,500 | McCrory Stores Corp. 3 1/2% conv preferred | 102 1/2 Dec 10 | 122 Apr 9 | 102 1/2 Jan | 122 Dec | 102 1/2 Jan | 122 Dec | 102 1/2 Jan | 122 Dec |
| 102 104 | 102 104 | 102 104 | 102 104 | 102 104 | 102 104 | 5,200 | McCrory Stores Corp. 3 1/2% conv preferred | 102 1/2 Dec 10 | 122 Apr 9 | 102 1/2 Jan | 122 Dec | 102 1/2 Jan | 122 Dec | 102 1/2 Jan | 122 Dec |
| 24 1/2 24 1/2 | 24 1/2 24 1/2 | 24 1/2 | | | | | | | | | | | | | |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | Sales for the Week | STOCKS | | Range Since January 1 | | Range for Previous Year 1945 | |
|--------------------------|-------------------|--------------------|----------------------|---------------------|-------------------|--------------------|------------------------------|--------------|-----------------------|-----------------|------------------------------|-------------|
| Saturday Dec. 14 | Monday Dec. 16 | Tuesday Dec. 17 | Wednesday Dec. 18 | Thursday Dec. 19 | Friday Dec. 20 | | NEW YORK STOCK EXCHANGE | Lowest | Highest | Lowest | Highest | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | Par | \$ per share | \$ per share | \$ per share | \$ per share | |
| 20 20 | 19 1/2 20 | 19 1/2 19 1/2 | 19 1/2 20 | 19 1/2 20 | 19 1/2 20 | 2,700 | Newport News Ship & Dry Dock | 1 | 18 1/2 Nov 21 | 34 1/4 Apr 5 | 21 1/2 Aug | 27 1/2 Dec |
| 43 43 1/2 | 43 43 | 43 43 | 43 43 1/2 | 42 43 1/2 | 43 43 1/2 | 1,700 | New York Air Brake | No par | 36 1/2 Oct 10 | 69 1/2 Jan 18 | 45 Mar | 58 1/2 Oct |
| 18 1/2 19 1/2 | 19 19 1/2 | 18 1/2 19 1/2 | 18 1/2 19 | 18 1/2 19 1/2 | 18 1/2 19 1/2 | 57,200 | New York Central | No par | 13 1/2 Oct 10 | 35 1/4 Jan 16 | 21 1/2 Jan | 35 1/2 Dec |
| 37 37 | 37 1/2 37 1/2 | 38 38 | 37 37 1/2 | 37 37 1/2 | 37 37 | 800 | N Y Chic & St Louis Co | 100 | 26 Sep 19 | 61 1/4 May 29 | 32 Jan | 75 1/4 Jun |
| 99 100 | 100 101 | 101 103 | 101 1/2 105 | 101 102 1/2 | 101 1/2 102 | 2,700 | 6% preferred series A | 100 | 79 Sep 24 | 135 Jun 10 | 103 1/2 Jan | 148 Jun |
| 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 2,500 | N Y City Omnibus Corp | No par | 16 1/2 Nov 26 | 37 1/4 Feb 16 | 28 1/2 Jan | 39 1/2 Nov |
| 24 24 | 23 23 | 23 1/2 23 1/2 | 22 1/2 23 | 22 1/2 23 | 22 1/2 23 | 300 | New York Dock | No par | 21 1/2 Oct 9 | 41 1/4 May 28 | 17 Jan | 29 Nov |
| 59 1/2 70 | 59 1/2 70 | 59 1/2 70 | 59 1/2 70 | 59 1/2 70 | 59 1/2 70 | --- | \$5 non-cum preferred | No par | 53 1/4 Oct 4 | 76 May 3 | 41 Mar | 65 Nov |
| 232 280 | 232 280 | 232 280 | 232 280 | 232 280 | 232 280 | --- | N Y & Harlem RR Co | 50 | 275 Jun 28 | 325 Feb 19 | 162 Mar | 410 Oct |
| 102 102 | 102 1/2 102 1/2 | 101 1/2 103 | 103 103 1/2 | 102 1/2 103 | 103 103 | 170 | N Y Power & Light 3.90% pfd | 100 | 102 Dec 14 | 113 1/4 Mar 18 | 102 1/2 Sep | 110 Dec |
| 12 1/2 13 | 13 1/4 13 1/4 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 2,500 | N Y Shipbldg Corp part stk | 1 | 11 1/2 Nov 22 | 28 1/4 Feb 18 | 14 1/4 Aug | 24 1/4 Mar |
| 38 38 | 38 1/2 39 1/2 | 40 41 | 39 40 1/2 | 40 40 1/2 | 39 43 | 400 | Nobilt Sparks Industries | 5 | 31 1/4 Oct 9 | 53 Jan 19 | 37 1/2 Jan | 50 1/2 Oct |
| 238 1/2 239 | 238 239 | 238 239 | 238 239 | 239 239 | 238 239 | 820 | Norfolk & Western Ry | 100 | 223 Nov 20 | 288 1/2 Apr 5 | 219 Jan | 258 1/2 Nov |
| 121 1/2 121 1/2 | 119 122 1/2 | 119 122 1/2 | 119 120 | 120 122 | 119 120 | 60 | Adjust 4% non-cum pfd | 100 | 119 Dec 18 | 129 Apr 15 | 118 Aug | 126 1/2 Nov |
| 29 1/2 30 1/2 | 29 1/2 30 1/2 | 29 1/2 30 | 29 1/2 30 1/2 | 30 1/2 31 | 31 31 1/2 | 17,400 | North American Aviat | 1 | 23 Oct 30 | 39 1/4 Aug 20 | 19 1/2 Jan | 31 1/2 Dec |
| 10 10 1/2 | 10 10 1/2 | 9 1/2 10 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 9 1/2 10 | 11,300 | North American Aviat | 1 | 9 1/4 Dec 4 | 16 1/2 Feb 16 | 9 1/2 Jan | 15 1/2 Dec |
| 115 1/2 115 1/2 | 115 1/2 115 1/2 | 115 1/2 116 1/2 | 115 1/2 116 1/2 | 115 1/2 116 1/2 | 115 1/2 116 1/2 | 30 | Northern Central Ry Co | 50 | 111 Jan 3 | 117 May 22 | 105 1/4 Jan | 112 Dec |
| 21 1/2 22 1/2 | 22 22 1/2 | 22 22 1/2 | 21 1/2 22 | 21 1/2 22 1/2 | 22 22 1/2 | 31,400 | Northern Pacific Ry | 100 | 16 Oct 10 | 36 Jan 11 | 17 1/2 Jan | 38 1/2 Dec |
| 97 99 1/2 | 98 98 | 96 1/2 97 | 98 98 | 97 1/2 98 | 97 1/2 97 1/2 | 240 | Cum pfd \$3.60 series | No par | 96 1/2 Dec 17 | 104 1/2 Nov 8 | 26 1/2 Mar | 63 1/2 Dec |
| 20 20 1/2 | 20 1/2 20 1/2 | 20 1/2 20 1/2 | 20 1/2 20 1/2 | 20 1/2 22 1/2 | 21 1/2 23 1/2 | 15,300 | Northwestern Airlines Inc | 10 | 18 Nov 21 | 56 1/2 Jan 3 | 46 Apr | 57 Nov |
| 45 46 1/2 | 45 46 1/2 | 45 1/2 45 1/2 | 45 1/2 45 1/2 | 45 1/2 46 1/2 | 46 46 | 60 | Northwestern Telegraph | 50 | 44 Oct 19 | 55 1/4 Jan 3 | 46 Apr | 57 Nov |
| 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 300 | Norwalk Tire & Rubber | No par | 9 Nov 22 | 19 1/2 May 15 | 6 1/2 Jan | 15 Dec |
| 17 17 | 17 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 18 | 17 1/2 18 | 900 | Norwich Pharmacal Co | 2.50 | 16 Dec 13 | 25 May 23 | 12 1/2 Jan | 21 1/2 Dec |
| | | | | | | | O | | | | | |
| 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 35 1/2 | 2,200 | Ohio Edison Co | 100 | 30 Sep 30 | 37 1/2 Nov 4 | 107 1/2 Jan | 112 Oct |
| 107 110 | 107 110 | 107 110 | 107 110 | 107 110 | 107 110 | 16,500 | 4.40% preferred | 100 | 108 1/2 Jun 26 | 112 Jan 19 | 107 1/2 Jan | 112 Oct |
| 23 23 | 23 23 1/2 | 23 23 1/2 | 23 23 1/2 | 23 23 1/2 | 24 24 1/2 | 200 | Ohio Oil Co | No par | 19 Feb 26 | 29 1/2 July 1 | 16 1/2 Aug | 23 Dec |
| 21 1/2 22 | 21 1/2 22 | 21 1/2 21 1/2 | 21 1/2 21 1/2 | 21 1/2 22 | 21 1/2 22 | 12,500 | Oklahoma Gas & Elec 4% pfd | 20 | 21 Sep 25 | 22 1/2 Jun 14 | 24 Jan | 24 Dec |
| 20 1/2 21 1/2 | 20 1/2 21 1/2 | 20 1/2 21 | 20 1/2 21 | 21 1/2 22 1/2 | 21 1/2 22 1/2 | 370 | Oliver Corp | No par | 18 Nov 22 | 36 Jun 3 | 24 1/2 Jan | 34 Dec |
| 103 103 | 103 103 | 102 1/2 103 | 103 103 | 103 103 | 104 104 | 4,500 | 4 1/2% convertible preferred | 100 | 99 1/4 Oct 14 | 119 1/2 Jan 14 | 106 1/2 Jan | 110 Dec |
| 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 130 | Omnibus Corp (The) | 6 | 10 1/2 Nov 23 | 17 1/2 Jan 18 | 11 1/2 Jan | 18 Dec |
| 115 1/2 115 1/2 | 114 114 | 114 115 | 114 115 | 115 115 | 115 115 | 800 | 8% conv preferred A | 100 | 111 Sep 11 | 120 Feb 11 | 107 Jan | 118 Dec |
| 26 1/2 28 | 27 27 | 26 26 1/2 | 25 1/2 26 | 26 1/2 26 1/2 | 27 1/2 28 1/2 | 3,800 | Oppenheim Collins | 10 | 25 Dec 18 | 51 1/2 May 22 | 13 1/2 Jan | 34 Dec |
| 30 1/2 30 1/2 | 30 1/2 31 1/2 | 30 1/2 30 1/2 | 30 1/2 31 1/2 | 31 1/2 31 1/2 | 31 1/2 32 | 700 | Otis Elevator com | No par | 26 Oct 10 | 39 1/2 Feb 2 | 23 1/2 Jan | 36 Dec |
| 160 165 | 160 165 | 160 165 | 160 165 | 160 165 | 160 165 | 100 | 6% preferred | 100 | 158 Sep 24 | 180 1/2 May 7 | 155 Jan | 168 Dec |
| 21 22 | 22 22 | 21 22 | 21 22 | 21 22 | 21 24 | 700 | Outboard Marine & Mfg | 2.50 | 19 Dec 2 | 35 Jun 17 | 22 Jan | 32 Nov |
| 87 93 | 87 93 | 87 93 | 88 93 | 88 93 | 90 93 | --- | Outlet Co | No par | 86 Oct 22 | 111 1/2 May 29 | 74 Jan | 95 Dec |
| 78 1/2 78 1/2 | 77 1/2 78 1/2 | 76 77 1/2 | 75 1/2 76 | 75 1/2 76 1/2 | 76 1/2 77 | 3,900 | Owens-Illinois Glass Co | 12.50 | 69 1/2 Nov 26 | 100 Apr 5 | 88 Jan | 79 Dec |
| | | | | | | | P | | | | | |
| 11 1/2 12 1/2 | 11 1/2 12 1/2 | 11 1/2 12 1/2 | 11 1/2 12 1/2 | 11 1/2 12 1/2 | 11 1/2 11 1/2 | 100 | Pacific Amer Fisheries Inc | 5 | 10 Oct 10 | 19 Jan 22 | 13 Jan | 32 Dec |
| 14 14 | 14 14 1/2 | 14 14 1/2 | 14 14 1/2 | 14 14 | 14 14 | 140 | Pacific Coast Co | 10 | 13 Nov 26 | 25 1/2 July 11 | 11 1/2 Jan | 23 Nov |
| 51 1/2 51 | 51 1/2 51 1/2 | 51 1/2 51 1/2 | 51 1/2 51 1/2 | 51 1/2 51 1/2 | 51 1/2 51 1/2 | 10 | 1st preferred non-cum | No par | 49 Nov 23 | 86 1/2 Mar 19 | 45 Mar | 89 Nov |
| 26 26 1/2 | 26 27 | 26 27 | 26 27 | 25 26 1/2 | 24 25 | 250 | 2nd preferred non-cum | No par | 24 Dec 20 | 48 Mar 18 | 24 Jan | 42 Dec |
| 42 1/2 43 | 43 43 1/2 | 42 1/2 43 1/2 | 43 1/2 43 1/2 | 43 1/2 43 1/2 | 43 1/2 43 1/2 | 5,800 | Pacific Gas & Electric | 25 | 36 Oct 10 | 47 1/2 Jun 17 | 34 1/2 Jan | 46 Nov |
| 60 60 1/2 | 60 1/2 60 1/2 | 60 60 1/2 | 60 60 1/2 | 60 60 1/2 | 60 60 1/2 | 1,100 | Pacific Lighting Corp | No par | 54 Sep 24 | 67 1/2 Jun 14 | 48 Jan | 80 1/2 Oct |
| 31 31 1/2 | 31 31 1/2 | 30 31 1/2 | 31 1/2 31 1/2 | 31 1/2 31 1/2 | 31 1/2 32 1/2 | 2,100 | Pacific Mills | No par | 28 1/2 Oct 28 | 48 Apr 24 | --- | --- |
| 127 1/2 128 1/2 | 126 1/2 127 1/2 | 126 126 | 125 1/2 126 1/2 | 124 1/2 125 | 124 1/2 124 1/2 | 250 | Pacific Telep & Teleg | 100 | 122 Oct 30 | 160 Jun 13 | 121 1/2 Jan | 149 Dec |
| 164 166 | 164 166 | 163 166 | 163 166 | 163 166 | 163 169 | 10 | 6% preferred | 100 | 164 Dec 10 | 181 1/2 July 17 | 160 Jan | 175 Jun |
| 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 3,100 | Pacific Tin Consol'd Corp | 1 | 5 Oct 30 | 11 1/2 Feb 26 | 6 Mar | 10 Aug |
| 21 1/2 22 1/2 | 21 1/2 22 | 21 1/2 21 1/2 | 21 1/2 21 1/2 | 21 1/2 22 | 22 22 | 400 | Pacific Western Oil Corp | 10 | 18 Nov 21 | 34 1/2 Apr 22 | 16 1/2 Jan | 32 Dec |
| 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 72,90 | | | | | | |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | |
|--------------------------|-------------------|--------------------|----------------------|---------------------|-------------------|
| Saturday Dec. 14 | Monday Dec. 16 | Tuesday Dec. 17 | Wednesday Dec. 18 | Thursday Dec. 19 | Friday Dec. 20 |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share |
| 13 1/2 14 1/2 | 13 1/2 14 1/2 | 13 1/2 14 1/2 | 13 1/2 14 1/2 | 13 1/2 14 1/2 | 13 1/2 14 1/2 |
| 40 1/2 41 1/2 | 41 1/2 42 1/2 | 41 1/2 42 1/2 | 41 1/2 42 1/2 | 41 1/2 42 1/2 | 41 1/2 42 1/2 |
| 58 58 1/2 | 57 1/2 58 | 57 1/2 58 | 57 1/2 58 | 57 1/2 58 | 57 1/2 58 |
| 34 1/2 35 1/2 | 34 1/2 35 1/2 | 34 1/2 35 1/2 | 34 1/2 35 1/2 | 34 1/2 35 1/2 | 34 1/2 35 1/2 |
| 98 3/4 100 1/2 | 98 3/4 100 1/2 | 98 3/4 100 1/2 | 98 3/4 100 1/2 | 98 3/4 100 1/2 | 98 3/4 100 1/2 |
| 35 1/2 36 1/2 | 35 1/2 36 1/2 | 35 1/2 36 1/2 | 35 1/2 36 1/2 | 35 1/2 36 1/2 | 35 1/2 36 1/2 |
| 22 22 1/2 | 22 22 1/2 | 22 22 1/2 | 22 22 1/2 | 22 22 1/2 | 22 22 1/2 |
| 105 1/2 106 1/2 | 105 1/2 106 1/2 | 105 1/2 106 1/2 | 105 1/2 106 1/2 | 105 1/2 106 1/2 | 105 1/2 106 1/2 |
| 111 1/2 112 1/2 | 111 1/2 112 1/2 | 111 1/2 112 1/2 | 111 1/2 112 1/2 | 111 1/2 112 1/2 | 111 1/2 112 1/2 |
| 118 1/2 119 1/2 | 118 1/2 119 1/2 | 118 1/2 119 1/2 | 118 1/2 119 1/2 | 118 1/2 119 1/2 | 118 1/2 119 1/2 |
| 128 128 | 127 128 | 127 128 | 127 128 | 127 128 | 127 128 |
| 113 113 | 112 1/2 113 1/2 | 112 1/2 113 1/2 | 112 1/2 113 1/2 | 112 1/2 113 1/2 | 112 1/2 113 1/2 |
| 53 1/2 54 1/2 | 53 1/2 54 1/2 | 53 1/2 54 1/2 | 53 1/2 54 1/2 | 53 1/2 54 1/2 | 53 1/2 54 1/2 |
| 22 22 1/2 | 22 22 1/2 | 22 22 1/2 | 22 22 1/2 | 22 22 1/2 | 22 22 1/2 |
| 107 109 | 107 1/2 110 | 107 1/2 110 | 107 1/2 110 | 110 110 | 110 110 |
| 32 32 1/2 | 33 33 | 33 33 1/2 | 33 33 1/2 | 33 33 1/2 | 33 33 1/2 |

| | | | | | |
|------------------|------------------|-----------------|----------------|----------------|-----------------|
| *22 1/2 23 1/2 | 23 23 | *22 1/2 23 | 23 23 | 23 1/2 23 1/2 | 23 1/2 23 1/2 |
| 9 1/2 9 1/2 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 9 1/2 9 1/2 |
| 78 78 1/2 | 78 1/2 79 1/2 | 80 1/4 80 1/4 | 79 79 | 78 1/2 78 1/2 | 77 1/4 78 |
| 15 1/2 15 1/2 | 15 1/2 16 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 15 1/2 16 |
| 100 1/2 102 | *100 1/2 102 | *100 1/2 102 | *100 1/2 102 | *100 1/2 102 | *101 102 |
| 33 1/2 33 1/2 | 33 1/2 33 1/2 | 33 33 3/4 | 33 33 3/4 | 34 3/4 34 3/4 | 34 3/4 34 3/4 |
| 24 1/2 24 1/2 | 25 25 1/2 | 25 1/2 25 1/2 | 24 25 | 25 25 1/2 | 25 25 1/2 |
| 35 1/2 35 1/2 | 35 1/2 35 1/2 | 35 1/2 35 1/2 | 35 35 | 35 35 | 35 35 |
| 19 1/2 19 1/2 | 19 1/2 19 1/2 | 19 1/2 19 1/2 | 18 19 1/2 | 19 19 1/2 | 19 19 1/2 |
| 47 1/2 49 1/2 | 49 1/2 49 1/2 | 49 1/2 49 1/2 | *47 1/2 49 1/2 | *47 1/2 49 1/2 | *47 1/2 49 1/2 |
| 39 39 | *39 40 | *38 1/2 39 1/2 | *38 1/2 39 | *38 1/2 39 1/2 | *39 39 1/2 |
| 17 1/2 17 1/2 | 18 18 | 18 18 | 17 1/2 18 | 18 18 1/2 | *17 1/2 19 |
| *103 1/4 106 | *103 1/4 106 | *103 1/4 108 | *103 1/4 108 | *103 1/4 108 | *103 1/4 108 |
| 13 1/2 14 | 14 14 1/2 | 13 1/2 14 1/2 | 13 1/2 14 1/2 | 13 1/2 14 1/2 | 14 1/2 15 1/2 |
| 89 92 | *89 92 | *89 92 | 90 90 | *87 92 | 90 90 |
| 29 1/2 29 1/2 | 29 29 | 28 1/2 28 1/2 | 27 28 | 28 28 | 27 28 1/2 |
| 15 1/2 15 1/2 | 15 1/2 16 | 16 1/2 16 1/2 | *15 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 |
| 77 77 | *75 1/2 77 | 75 1/2 76 | 75 75 1/2 | 75 1/2 76 1/2 | 75 1/2 76 1/2 |
| 39 40 | 39 39 1/2 | 39 39 1/2 | 39 39 1/2 | 40 40 1/2 | 39 39 1/2 |
| *101 1/2 106 | *101 106 | *101 1/2 106 | *101 1/2 106 | *101 106 | *101 106 |
| *26 1/2 27 | 25 1/2 26 | 25 1/2 25 1/2 | 26 26 | 26 26 | 26 26 1/2 |
| 9 1/2 10 1/2 | 10 1/2 11 1/2 | 10 1/2 10 1/2 | 10 10 1/2 | 10 10 1/2 | 10 10 1/2 |
| 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 |
| 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 |
| 27 27 1/2 | 27 1/2 27 1/2 | 27 27 1/2 | 27 27 1/2 | 27 27 1/2 | 28 28 1/2 |
| 111 112 | *111 1/2 112 | *111 1/2 112 | *111 1/2 112 | *111 1/2 112 | 112 112 |
| 22 1/2 23 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 24 24 1/2 |
| *103 1/2 106 1/2 | *103 106 1/2 | *103 106 1/2 | *105 1/2 108 | *106 107 | *106 107 |
| 35 1/2 36 | 36 1/2 36 1/2 | 36 36 1/2 | 36 37 | 37 39 | 39 39 1/2 |
| 121 121 1/2 | 124 124 | 124 125 | 123 123 | 125 125 | 123 1/2 123 1/2 |
| 13 1/2 13 1/2 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 14 14 | 14 14 | 13 1/2 14 1/2 |
| 38 39 1/2 | 39 39 1/2 | 39 1/2 39 1/2 | 40 40 1/2 | 40 1/2 42 1/2 | 40 1/2 41 1/2 |
| *47 1/2 49 | *48 49 | *48 49 | 49 50 | 49 1/2 49 1/2 | 48 48 |
| 100 100 1/2 | *100 1/2 100 1/2 | 100 1/2 100 1/2 | 101 101 | *100 101 | 100 101 |
| 22 22 | 22 1/2 22 1/2 | 22 1/2 22 | 22 22 1/2 | 22 22 1/2 | 22 22 1/2 |
| 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 |
| *28 1/2 29 1/2 | *29 30 | *29 30 | *28 1/2 29 1/2 | 30 30 1/2 | 30 30 1/2 |
| 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 8 1/2 | 8 8 1/2 | 8 1/2 8 1/2 |
| *21 1/2 22 1/2 | 22 22 | 22 22 1/2 | 22 22 | 22 1/2 22 1/2 | 22 1/2 23 1/2 |
| 54 55 1/2 | 55 1/2 55 1/2 | 56 56 | 55 1/2 55 1/2 | 56 57 | 56 57 1/2 |
| *25 26 | 25 1/2 25 1/2 | *24 1/2 25 1/2 | 24 24 1/2 | 24 25 | 25 25 1/2 |

| LOW AND HIGH SALE PRICES | | | | | |
|--------------------------|-------------------|--------------------|----------------------|---------------------|-------------------|
| Saturday Dec. 14 | Monday Dec. 16 | Tuesday Dec. 17 | Wednesday Dec. 18 | Thursday Dec. 19 | Friday Dec. 20 |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share |
| 56 56 1/2 | 56 56 1/2 | 55 1/2 56 1/2 | 55 55 | 53 55 | 55 56 |
| 23 23 1/2 | 22 23 1/2 | 22 23 | 22 23 1/2 | 22 23 1/2 | 23 23 1/2 |
| *113 113 1/2 | 112 113 | *112 1/2 113 1/2 | 112 1/2 112 1/2 | *112 1/2 113 1/2 | 112 1/2 112 1/2 |
| 10 1/2 11 | 10 1/2 11 | 11 11 1/2 | 10 1/2 11 | 10 1/2 11 | 10 1/2 11 |
| 59 59 1/2 | 59 1/2 60 1/2 | 58 1/2 60 1/2 | 58 59 | 58 1/2 59 1/2 | 58 1/2 59 1/2 |
| 48 48 | *48 1/2 49 1/2 | *48 1/2 49 1/2 | 49 49 1/2 | 50 50 | 48 48 1/2 |
| 99 101 | 100 100 1/2 | *99 1/2 100 1/2 | *99 100 1/2 | 100 100 1/2 | 100 100 1/2 |
| 97 97 1/2 | 97 1/2 97 1/2 | 97 97 1/2 | 95 96 1/2 | *95 1/2 96 | *95 1/2 96 |
| 20 21 | 20 20 1/2 | 20 20 1/2 | 20 20 1/2 | 20 20 1/2 | 20 20 1/2 |
| 48 50 | 48 49 1/2 | 48 49 1/2 | 48 49 | 49 49 1/2 | 49 49 1/2 |
| 26 26 1/2 | 26 27 1/2 | 26 26 1/2 | 26 26 1/2 | 27 27 1/2 | 27 27 1/2 |
| *6 1/2 7 1/2 | 6 1/2 7 1/2 | 7 7 1/2 | 7 7 1/2 | 7 7 1/2 | 7 7 1/2 |
| 38 38 1/2 | 38 38 1/2 | 37 38 1/2 | 37 38 1/2 | 38 38 1/2 | 38 38 1/2 |
| 12 12 | 12 12 1/2 | 12 12 1/2 | 11 12 | 11 12 | 11 12 1/2 |
| 14 1/2 14 1/2 | *14 14 1/2 | 14 14 1/2 | 14 14 | *14 1/2 14 1/2 | 14 1/2 14 1/2 |
| 13 1/2 13 1/2 | 14 14 1/2 | 14 14 1/2 | 13 1/2 14 | 14 14 1/2 | 14 14 1/2 |
| 105 105 | 105 105 | *105 1/2 107 | 107 107 | *105 1/2 108 | *105 1/2 108 |
| 23 1/2 23 1/2 | x23 1/2 25 | 25 25 1/2 | 24 24 1/2 | 24 25 1/2 | 24 25 |
| 31 1/2 32 | 31 1/2 32 1/2 | 31 1/2 32 | 31 31 1/2 | 32 32 1/2 | 32 1/2 32 1/2 |
| *31 31 1/2 | 31 31 | *31 31 1/2 | 31 31 1/2 | 32 32 1/2 | 32 32 1/2 |
| 80 83 | 81 81 | *80 83 | *78 82 | 78 82 | 80 80 |
| 19 1/2 19 1/2 | 19 19 | 18 19 | 19 19 1/2 | 19 19 1/2 | 19 19 1/2 |
| *68 1/2 71 | 70 71 | 72 72 | x75 75 | 78 80 | 82 82 1/2 |
| 30 30 | 29 1/2 30 1/2 | 29 1/2 29 1/2 | 29 1/2 30 | 29 1/2 30 1/2 | 29 1/2 30 1/2 |
| 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 9 | 8 1/2 9 |
| 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 7 1/2 |
| 38 39 | 38 39 | 38 39 | 38 39 | 38 39 1/2 | 39 39 1/2 |
| *47 50 | *47 50 | *47 49 | 48 48 1/2 | *47 50 | 48 49 1/2 |
| 15 1/2 15 1/2 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 15 1/2 15 1/2 |
| 71 71 | 71 71 | 72 72 1/2 | *71 73 | 73 73 1/2 | 73 73 1/2 |
| 16 1/2 16 1/2 | *16 1/2 17 | *16 1/2 17 1/2 | *16 1/2 17 | *16 1/2 17 | 16 1/2 16 1/2 |
| *22 1/2 23 1/2 | *22 1/2 23 1/2 | *22 1/2 23 1/2 | *22 1/2 23 1/2 | *22 1/2 23 1/2 | *22 1/2 23 1/2 |
| 52 53 | 52 1/2 53 | 51 1/2 52 1/2 | 50 51 | 51 1/2 53 | 53 53 |
| *36 1/2 37 1/2 | 37 37 | 37 37 1/2 | 37 37 1/2 | 37 38 | 37 1/2 38 1/2 |
| 100 100 1/2 | *99 100 1/2 | *99 100 1/2 | *99 100 1/2 | 99 100 1/2 | 99 100 1/2 |
| *32 1/2 33 1/2 | 32 33 1/2 | *32 1/2 33 1/2 | *33 1/2 34 1/2 | 34 1/2 34 1/2 | *33 1/2 34 1/2 |
| 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 |
| 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 |
| 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 |
| 52 1/2 52 1/2 | *51 1/2 53 | *52 1/2 52 1/2 | *52 1/2 53 | *52 1/2 53 | 52 1/2 52 1/2 |
| 47 1/2 47 1/2 | 46 1/2 47 1/2 | 46 46 | 46 46 1/2 | 46 46 1/2 | 46 46 1/2 |
| 54 54 | 53 1/2 53 1/2 | *53 1/2 55 | 54 1/2 55 1/2 | 55 55 1/2 | *54 1/2 55 1/2 |
| *168 174 1/2 | 167 167 | *166 1/2 169 1/2 | 168 168 | *168 171 | *166 1/2 170 |
| 34 34 | 33 1/2 33 1/2 | 33 1/2 33 1/2 | 33 33 1/2 | 33 33 1/2 | 33 1/2 33 1/2 |
| 28 28 | 28 1/2 28 1/2 | 27 1/2 28 | 27 28 | 27 28 | 27 28 |
| 47 1/2 48 | 47 1/2 48 1/2 | 47 47 1/2 | 46 48 | 47 48 | 48 49 1/2 |
| 44 1/2 45 1/2 | 46 1/2 46 1/2 | 46 46 1/2 | 46 48 1/2 | 48 50 1/2 | 50 51 1/2 |
| 72 72 1/2 | 72 1/2 72 1/2 | 71 1/2 72 1/2 | 72 72 | 72 74 | 74 74 1/2 |
| 76 76 | 76 76 1/2 | *76 77 | 76 76 | 76 76 | 76 77 |
| *18 19 | 18 1/2 18 1/2 | 18 18 1/2 | 18 18 1/2 | 18 18 1/2 | 18 1/2 19 1/2 |
| 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 6 | 5 1/2 6 |
| *14 1/2 15 | 14 1/2 14 1/2 | x13 1/2 13 1/2 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | *93 1/2 95 |
| *93 1/2 96 | *93 1/2 95 | *93 1/2 95 | *93 1/2 95 | *93 1/2 95 | 94 94 1/2 |
| *47 48 | *46 48 | 46 46 1/2 | 48 48 | 48 49 | 49 49 1/2 |
| 20 1/2 21 | 20 1/2 20 1/2 | 20 21 | x19 1/2 20 1/2 | 20 20 1/2 | 20 20 1/2 |
| 17 1/2 17 1/2 | 16 1/2 17 1/2 | 16 1/2 17 1/2 | 16 1/2 17 1/2 | 16 1/2 17 1/2 | 17 1/2 17 1/2 |
| *85 1/2 86 1/2 | 86 1/2 87 1/2 | 87 1/2 88 | 86 1/2 87 | 86 1/2 87 | 87 1/2 88 |
| 17 1/2 18 | 17 1/2 18 1/2 | 18 18 1/2 | 18 18 1/2 | 18 18 1/2 | 18 1/2 18 1/2 |
| 45 45 | 44 45 | *44 45 1/2 | 44 45 | *43 1/2 45 | 44 44 1/2 |
| 111 1/2 111 1/2 | *111 111 1/2 | 110 1/2 111 | 110 1/2 110 1/2 | *110 111 1/2 | *110 111 1/2 |
| 37 37 | 37 1/2 37 1/2 | 37 1/2 37 1/2 | 36 1/2 37 | 36 37 1/2 | 36 37 1/2 |
| *98 1/2 99 1/2 | *98 1/2 99 1/2 | *97 1/2 99 1/2 | *97 1/2 99 1/2 | *97 1/2 99 1/2 | *97 1/2 99 1/2 |

| STOCKS | | NEW YORK STOCK EXCHANGE | | Range Since January 1 | | Range for Previous Year 1945 | |
|------------------------------------|--------------|-------------------------|----------------|-----------------------|--------------|------------------------------|---------|
| | Par | Lowest | Highest | Lowest | Highest | Lowest | Highest |
| | \$ per share | | \$ per share | \$ per share | \$ per share | | |
| Pressed Steel Car Co Inc..... | 1 | 11% Nov 22 | 30 Feb 16 | 12% Jan | 25% Dec | | |
| 4 1/2% preferred ser A..... | 50 | 38 Dec 6 | 63 1/2 Feb 13 | 16% Jan | 26% Dec | | |
| Procter & Gamble..... | No par | 53 Oct 9 | 71 1/2 Apr 27 | | | | |
| Publishers Industries Inc..... | 5 | 32 Nov 21 | 67 May 14 | 65 Mar | 66 1/2 Nov | | |
| \$4.75 cum preferred..... | No par | 98% Dec 1 | 105 1/2 May 22 | | | | |
| Public Service Co of Colorado..... | 20 | 31 Sep 10 | 41 July 1 | | | | |
| Pub Serv Corp of N J com..... | No par | 17 1/2 Oct 10 | 30% Jun 10 | 17 Jan | 27% Nov | | |
| \$5 preferred..... | No par | 103 Sep 10 | 115% Jan 10 | 102% Feb | 115% Dec | | |
| 6% preferred..... | 100 | 108 Sep 25 | 126 Jan 2 | 106 1/2 Jan | 126 Dec | | |
| 7% preferred..... | 100 | 114% Aug 9 | 139% May 10 | 110 Jan | 138 Nov | | |
| 8% preferred..... | 100 | 119% Jun 26 | 150 Jan 17 | 121% Jan | 148 1/2 Nov | | |
| Pub Ser El & Gas pfd \$5..... | No par | 112 Nov 30 | 174 1/2 Feb 15 | 112% Oct | 118 Jan | | |
| Pullman Inc..... | No par | 47 1/2 Sep 10 | 69% Jan 10 | 47 1/2 Jan | 65% Oct | | |
| Pure Oil (The)..... | No par | 19% Feb 26 | 28% May 28 | 17 Jan | 28 Dec | | |
| 5% conv preferred..... | 100 | 107 Oct 2 | 115% Jun 13 | 106 May | 112% Nov | | |
| Purity Bakeries Corp..... | No par | 30 Sep 20 | 38% Feb 4 | 23% Jan | 38 Nov | | |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | Sales for the Week | Shares | STOCKS | | Range Since January 1 | | Range for Previous Year 1945 | |
|--------------------------|----------------|-----------------|-------------------|------------------|-----------------|--------------------|--------|-----------------------------|----------|-----------------------|----------------|------------------------------|--------------|
| Saturday Dec. 14 | Monday Dec. 16 | Tuesday Dec. 17 | Wednesday Dec. 18 | Thursday Dec. 19 | Friday Dec. 20 | | | NEW YORK STOCK EXCHANGE | Par | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | | | \$ per share | \$ per share | \$ per share | \$ per share |
| 31 1/4 32 1/4 | 32 1/4 33 1/4 | 32 1/4 33 1/4 | 32 1/4 33 1/4 | 33 1/4 35 1/4 | 34 1/4 38 | 45,500 | | Standard G & E Co \$4 pref. | No par | 20% Oct 10 | 60% May 28 | 2 1/2 Jan | 33 1/2 Nov |
| *98 100 | *98 1/2 99 3/4 | *101 103 | *102 1/2 103 3/4 | 103 105 | 114 114 | 400 | | \$6 prior preferred | No par | 70 Oct 10 | 135 1/2 Apr 5 | 67 1/2 Jan | 121 1/2 Dec |
| 107 3/4 108 1/4 | 110 111 | 110 112 1/2 | 111 3/4 111 3/4 | 113 1/4 117 1/2 | 120 1/2 122 | 2,700 | | \$7 prior preferred | No par | 78 Oct 10 | 149 1/2 Apr 6 | 78 1/2 Jan | 134 1/4 Dec |
| 57 57 3/4 | 56 3/4 57 3/4 | 57 1/4 57 3/4 | 57 1/4 57 3/4 | 57 1/4 57 3/4 | 57 57 1/2 | 17,700 | | Standard Oil of Calif. | No par | 42 1/2 Feb 26 | 59% Aug 13 | 38 1/4 Jan | 48 1/4 Dec |
| 40 3/4 41 | 41 1/4 41 1/2 | 41 1/4 41 1/2 | 41 1/4 41 1/2 | 41 1/4 42 | 40 3/4 41 1/4 | 18,000 | | Standard Oil of Indiana | 25 | 37 Feb 26 | 49 1/2 May 31 | 33 1/4 Jan | 44 1/4 Dec |
| 68 68 1/2 | 68 1/4 68 1/2 | 67 3/4 68 1/4 | 67 3/4 68 1/4 | 66 3/4 68 1/2 | 68 69 | 31,300 | | Standard Oil of New Jersey | 25 | 61 1/2 Nov 22 | 78 1/4 May 13 | 56 Jan | 68 1/4 Nov |
| 23 3/4 23 3/4 | 23 3/4 23 3/4 | 23 3/4 23 3/4 | 23 3/4 23 3/4 | 23 3/4 24 | 24 1/4 24 1/4 | 4,800 | | Standard Oil of Ohio | 10 | 20% Mar 6 | 30 July 11 | 19 1/4 Aug | 27 Oct |
| *101 103 | *100 103 | 101 101 | *100 1/2 103 | *100 1/2 103 | 100 1/2 100 1/2 | 200 | | 3 1/4% preferred series A | 100 | 100 1/2 Dec 20 | 108 1/2 Jan 17 | 105 1/2 Dec | 106 Nov |
| 13 1/4 13 1/4 | 13 1/4 13 1/4 | 13 1/4 13 1/4 | 13 1/4 13 1/4 | 13 1/4 14 | 13 1/4 13 1/4 | 6,500 | | Standard Steel Spring | 1 | 11 Oct 10 | 25 Feb 16 | 9 Jan | 20 Dec |
| *42 1/2 43 1/2 | 43 1/4 43 1/2 | 42 3/4 43 1/2 | 42 3/4 43 1/2 | *41 1/2 43 1/2 | 41 41 | 500 | | 4% conv preferred | 50 | 37 1/2 Nov 21 | 56 Jun 4 | | |
| 38 3/4 38 3/4 | 39 39 | *38 1/2 40 | *38 1/2 40 | *39 1/4 40 | 39 1/4 39 1/4 | 300 | | Starrett Co (The) L S | No par | 37 Sep 12 | 53 1/2 Jun 14 | 34 Aug | 47 Dec |
| *19 19 1/2 | *18 1/2 19 1/2 | 19 1/2 19 1/2 | 19 1/2 19 1/2 | *18 1/2 19 | 19 19 | 500 | | Sterchi Bros Stores Inc | 1 | 16 1/2 Oct 9 | 26 1/2 Aug 26 | | |
| *47 1/2 48 | 47 1/2 48 1/4 | 47 47 1/2 | 47 47 1/2 | 48 48 1/4 | 48 1/4 48 1/4 | 5,200 | | Sterling Drug Inc common | 5 | 41 1/4 Jan 3 | 63 May 10 | 34 1/2 July | 45 Oct |
| *101 103 | *101 103 | *101 104 1/4 | *101 104 1/4 | *101 104 1/4 | *101 104 1/4 | | | 3 1/2% preferred | 100 | 102 1/2 Oct 10 | 109 1/2 Aug 15 | 101 1/2 Sep | 106 Nov |
| 15 1/4 16 | *15 1/4 16 | 15 1/4 15 1/4 | 15 1/4 16 | 15 1/4 16 | 16 1/4 16 1/4 | 4,000 | | Stewart-Warner Corp | 5 | 13 1/2 Oct 10 | 26 1/2 May 31 | 16 Jan | 25 Dec |
| 24 24 1/4 | 23 1/4 24 1/4 | 23 1/4 24 | x23 1/4 23 1/4 | 24 24 1/4 | 24 1/4 24 1/4 | 9,600 | | Stokley-Van Camp Inc | 1 | 20 1/4 Dec 4 | 39 1/2 May 13 | 10 1/2 Jan | 28 Dec |
| 22 1/2 22 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | x21 1/2 22 | 21 1/2 22 1/2 | 21 1/2 21 1/4 | 500 | | 5% prior preferred | 20 | 21 Jan 8 | 23 Feb 13 | 18 1/2 Jan | 22 Oct |
| 15 1/4 15 1/4 | 15 1/4 16 1/4 | 15 1/4 16 1/4 | 15 1/4 16 | 15 1/4 16 1/4 | 16 16 1/4 | 5,700 | | Stone & Webster | No par | 14 1/2 Oct 10 | 23 1/2 Apr 17 | 10 1/2 Jan | 24 Nov |
| 20 1/4 20 1/4 | 20 1/4 20 1/4 | 19 1/4 20 1/4 | 19 1/4 20 1/4 | 20 1/4 21 1/4 | 21 1/4 21 1/4 | 32,800 | | Studebaker Corp (The) | 1 | 18 1/2 Oct 30 | 38 1/2 July 1 | 18 1/2 Jan | 33 Dec |
| 13 1/4 13 1/4 | x13 13 1/4 | 13 1/4 13 1/4 | 13 1/4 13 1/4 | 13 1/4 14 | 14 1/4 14 1/4 | 10,100 | | Sun Chemical Corp | 1 | 12 1/4 Nov 22 | 24 1/4 May 28 | 16 1/2 Nov | 18 Dec |
| *107 108 1/2 | *107 108 1/2 | *107 108 1/2 | *107 107 1/2 | 106 1/2 107 | *107 108 1/2 | 200 | | \$4.50 series A preferred | No par | 103 1/2 Sep 17 | 110 May 17 | 109 Dec | 109 Dec |
| *70 72 | 70 70 | 70 70 | *70 1/4 71 | 70 71 | 70 1/4 70 1/4 | 3,700 | | Sun Oil Co | No par | 61 1/2 Sep 26 | 78 1/2 Jun 10 | 57 Aug | 73 Nov |
| *118 119 | *118 119 | *118 119 | *118 119 | *118 119 | *118 119 | | | Class A pfd (4 1/2% cum) | 100 | 117 Apr 18 | 124 1/2 Aug 13 | 119 1/2 Oct | 127 1/2 Mar |
| 8 1/4 8 3/4 | 8 1/4 8 3/4 | 8 1/4 8 3/4 | 8 1/4 8 3/4 | 8 1/4 8 1/2 | 8 1/4 8 1/2 | 30,400 | | Sunray Oil Corp | 1 | 7 1/2 Oct 10 | 14 May 28 | 5 1/2 Aug | 9 Dec |
| 43 1/4 43 1/4 | 44 1/4 44 1/4 | 44 1/4 44 1/4 | 44 1/4 44 1/4 | 44 45 | 45 45 1/2 | 6,100 | | Sunshine Biscuits Inc | 12.50 | 42 1/4 Sep 10 | 56 1/2 Aug 12 | | |
| 11 1/4 11 1/4 | 11 1/4 11 1/4 | 11 1/4 11 1/4 | 11 1/4 11 1/4 | 12 13 | 13 13 1/4 | 19,900 | | Sunshine Mining Co | 10c | 10 1/2 Oct 10 | 24 Apr 18 | 10 Mar | 25 Dec |
| 21 21 | 20 1/4 21 | 20 1/4 21 | 20 1/4 21 | 20 1/4 21 1/4 | 21 1/4 21 1/4 | 5,100 | | Superheater Co (The) | No par | 17 1/4 Oct 10 | 35 1/2 May 29 | 22 Aug | 33 Dec |
| *106 110 | 108 108 | *107 109 1/4 | 108 110 1/2 | 106 1/2 108 1/2 | 105 3/4 105 3/4 | 800 | | Superior Oil of Calif. | 25 | 102 Oct 10 | 160 May 24 | 79 Jan | 137 Dec |
| 22 22 | 22 1/4 22 1/4 | 22 1/4 22 1/4 | 22 1/4 22 1/4 | 22 1/4 22 1/4 | 22 1/4 22 1/4 | 1,000 | | Superior Steel Corp new | 50 | 19 1/2 Nov 20 | 23 Dec 20 | | |
| *45 1/2 47 | 46 46 1/2 | 46 47 | *45 1/2 46 1/2 | 46 1/4 46 3/4 | 46 3/4 46 3/4 | 700 | | Sutherland Paper Co | 10 | 38 Jan 21 | 55 1/2 Apr 18 | 31 Aug | 24 Dec |
| *15 15 1/4 | *15 1/4 16 | *15 1/4 16 | 15 1/4 16 | 16 16 | 16 16 1/2 | 500 | | Sweets Co of Amer (The) | 4.16 1/2 | 13 1/2 Sep 11 | 21 Aug 22 | | |
| 34 34 1/4 | 34 1/4 34 1/4 | 33 3/4 34 1/4 | 33 3/4 34 1/4 | 33 3/4 34 | 33 3/4 33 3/4 | 6,100 | | Swift & Co | 25 | 31 Sep 23 | 41 1/2 Feb 5 | 30 1/2 Apr | 39 Nov |
| 27 1/2 27 1/2 | 27 1/2 28 | 27 1/2 28 | 27 1/2 28 | 26 1/2 27 1/2 | 27 1/2 28 1/4 | 7,800 | | Swift International Ltd | | 25 1/2 Nov 14 | 36 1/2 Jan 28 | 31 1/2 Mar | 38 May |
| 22 1/2 23 1/4 | 22 1/2 23 | 21 1/4 22 1/2 | 21 1/4 22 1/2 | 22 23 1/4 | 23 1/4 23 1/4 | 17,000 | | Sylvania Elec Prod's Inc | No par | 19 1/4 Nov 21 | 41 Feb 11 | 29 Apr | 43 Nov |
| *103 1/4 103 1/4 | 103 1/4 104 | *103 1/4 104 | *102 1/4 103 | 102 1/4 103 | 102 1/4 102 1/4 | 210 | | \$4 preferred | No par | 101 Nov 21 | 109 1/2 Aug 20 | | |
| 8 1/4 8 3/4 | 8 1/4 8 3/4 | 8 1/4 8 3/4 | 8 1/4 8 3/4 | 8 1/4 8 3/4 | 8 1/4 8 3/4 | 6,200 | | Symington Gould Corp | 1 | 7 1/2 Nov 22 | 16 1/2 Jan 28 | 7 1/2 Jan | 13 Dec |
| | | | | | | | | T | | | | | |
| *12 1/4 13 1/4 | 12 1/4 12 1/4 | 11 3/4 12 1/4 | 12 1/4 12 1/4 | *12 1/4 12 1/4 | *12 1/4 12 1/4 | 600 | | Talcott Inc (James) | 9 | 11 1/4 Jan 25 | 19 1/4 May 16 | 7 1/4 Jan | 14 Dec |
| 6 1/4 7 1/4 | 6 1/4 6 1/4 | 6 1/4 6 1/4 | 6 1/4 6 1/4 | 6 1/4 6 1/4 | 6 1/4 6 1/4 | 2,800 | | Telaustograph Corp | 5 | 6 1/4 Dec 18 | 13 Jan 15 | 7 1/4 Jan | 13 Dec |
| 16 1/4 16 1/4 | 16 1/4 16 1/4 | 16 1/4 16 1/4 | 16 1/4 16 1/4 | 16 1/4 16 1/4 | 17 17 | 700 | | Tennessee Corp | 5 | 14 1/4 Sep 10 | 25 Jun 3 | 11 1/4 Jan | 19 Dec |
| 59 59 1/4 | 59 1/4 59 1/4 | 59 1/4 60 1/4 | 59 1/4 60 1/4 | 59 1/4 61 | 60 60 1/4 | 7,800 | | Texas Co (The) | 25 | 52 Feb 26 | 68 1/4 Aug 21 | 48 1/4 Jan | 62 Dec |
| 11 11 | 10 3/4 11 | 10 3/4 11 | 10 3/4 11 | 11 11 1/4 | 11 1/4 11 1/4 | 4,700 | | Texas Gulf Producing | 1 | 9 1/2 Mar 4 | 18 July 11 | 6 1/4 Jan | 10 Dec |
| 53 1/4 53 1/4 | 53 1/4 53 1/4 | 53 1/4 53 1/4 | 53 1/4 53 1/4 | 53 1/4 53 1/4 | 52 1/2 53 | 2,000 | | Texas Gulf Sulphur | No par | 46 1/2 Sep 10 | 60 1/2 Jun 5 | 36 1/4 Jan | 51 Nov |
| *24 24 1/2 | 23 1/4 24 | 23 1/4 24 | 24 24 1/2 | 24 24 1/2 | 24 1/2 24 1/2 | 1,900 | | Texas Pacific Coal & Oil | 10 | 21 Oct 9 | 32 Jun 3 | 18 1/4 Aug | 31 Nov |
| 16 16 | 16 16 1/4 | 15 1/4 16 1/4 | 15 1/4 16 1/4 | 16 1/4 16 1/4 | 16 1/4 17 1/2 | 7,400 | | Texas Pacific Land Trust | 1 | 14 1/2 Oct 30 | 26 1/2 May 10 | 13 1/4 Jan | 20 Jun |
| 47 1/2 48 1/4 | 48 49 | 47 48 | 47 48 | 47 1/2 48 1/2 | 48 1/2 48 1/2 | 2,000 | | Texas & Pacific Ry Co | 100 | 35 Sep 20 | 65 May 28 | 30 1/4 Jan | 55 Nov |
| 16 1/4 16 1/4 | 16 1/4 16 | 15 1/4 16 | 15 1/4 16 | 16 1/4 16 1/4 | 16 1/4 16 1/4 | 2,300 | | Thatcher Glass Mfg Co | 5 | 13 1/4 Sep 19 | 18 Sep 6 | | |
| 54 1/4 54 1/4 | 53 1/4 54 | | | | | | | | | | | | |

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

| Saturday Dec. 14 | Monday Dec. 16 | Tuesday Dec. 17 | Wednesday Dec. 18 | Thursday Dec. 19 | Friday Dec. 20 |
|---------------------|-------------------|--------------------|----------------------|---------------------|-------------------|
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share |
| 20 1/4 20 1/4 | 21 1/4 21 1/4 | 21 1/4 21 1/4 | 20 1/4 21 | 21 1/4 21 1/4 | 21 1/4 22 |
| 48 49 | 48 49 | 48 49 | 48 49 | 48 49 | 48 49 |
| 5 1/4 5 1/4 | 5 1/4 5 1/4 | 5 1/4 5 1/4 | 5 1/4 5 1/4 | 5 1/4 5 1/4 | 5 1/4 5 1/4 |
| 97 1/2 104 | 97 1/2 104 | 103 105 | 105 107 | 105 105 | 103 105 |
| 7 1/4 7 1/4 | 7 1/4 7 1/4 | 8 1/4 8 1/4 | 8 1/4 8 1/4 | 8 1/4 8 1/4 | 8 1/4 9 |
| 42 1/2 45 | 42 1/2 43 | 43 43 | 42 42 | 42 43 1/2 | 42 1/2 42 1/2 |
| 20 1/4 20 1/4 | 20 1/4 20 1/4 | 20 1/4 20 1/4 | 20 1/4 20 1/4 | 20 1/4 20 1/4 | 20 1/4 21 |
| 8 1/4 8 1/4 | 8 1/4 8 1/4 | 8 1/4 8 1/4 | 8 1/4 8 1/4 | 8 1/4 8 1/4 | 8 1/4 8 1/4 |
| 99 100 | 99 100 | 99 99 | 97 1/2 98 | 99 99 | 98 99 1/4 |
| 186 196 | 186 196 | 186 196 | 186 196 | 186 196 | 186 196 |
| 27 27 | 26 1/2 27 1/2 | 26 1/2 27 1/2 | 26 1/2 27 1/2 | 26 1/2 27 1/2 | 26 1/2 27 1/2 |
| 80 1/4 82 | 81 81 1/4 | 81 81 1/4 | 81 1/4 81 1/4 | 81 1/2 82 | 82 83 |

STOCKS NEW YORK STOCK EXCHANGE

| Par | Range Since January 1 Lowest Highest | Range for Previous Year 1945 Lowest Highest |
|--------------------------------------|---|---|
| U S Tobacco Co. No par | 20 1/2 Nov 22 29 1/4 Jan 14 | 23 1/2 Aug 32 Nov |
| 7 non-cum preferred 25 | 47 Nov 30 55 1/2 Jun 17 | 46 Sep 50 1/2 Dec |
| United Stockyards Corp. 1 | 4 1/2 Sep 9 9 1/4 Jan 28 | 4 Jan 8 1/2 Dec |
| United Stores \$4.20 non-c 2d pfd. 5 | 7 1/2 Oct 10 20 1/2 Apr 10 | 4 1/2 Jan 16 1/2 Dec |
| \$6 conv preferred No par | 100 1/2 Nov 22 128 Jan 24 | 98 1/2 Jan 121 1/2 Dec |
| United Wall Paper Inc. 2 | 7 Sep 3 11 1/4 July 22 | --- |
| 4 cum conv pfd. 50 | 41 Sep 10 54 July 25 | --- |
| Universal-Cyclops Steel Corp. 1 | 18 1/2 Dec 2 27 1/2 Feb 7 | 16 Jan 25 Dec |
| Universal Laboratories Inc. 1 | 8 Dec 4 22 Apr 16 | 5 1/2 Jan 9 Dec |
| Universal Leaf Tob. No par | 91 Nov 22 110 1/2 Jan 10 | 75 1/2 Jan 110 Dec |
| 8 preferred 100 | 187 May 14 200 1/2 Apr 23 | 178 Mar 200 Nov |
| Universal Pictures Co Inc. 1 | 25 Nov 21 49 1/2 Jan 10 | 23 1/2 Aug 48 1/2 Dec |
| 4 1/4 preferred 100 | 77 1/2 Dec 3 101 Apr 9 | --- |

V

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|-------------------------------------|-------------------------------|-----------------------|
| Vanadium Corp of Am. No par | 17 1/2 Nov 22 39 Feb 8 | 21 1/2 Jan 34 Dec |
| Van Norman Co. 2.50 | 15 1/2 Oct 30 25 1/2 Apr 30 | 13 Mar 22 1/2 Dec |
| Van Raalte Co Inc. 10 | 35 Nov 23 58 1/2 Apr 24 | 32 Jan 60 1/2 Nov |
| Vertientes-Camaguey Sugar Co. 6 1/2 | 15 1/2 Sep 19 26 1/2 Jan 17 | 13 1/2 Apr 24 Dec |
| Vick Chemical Co. 2.50 | 30 Oct 30 51 1/2 Apr 30 | --- |
| Vicks Shreve & Pac Ry. 100 | 83 1/2 Oct 19 113 Jan 28 | 86 1/2 Mar 104 Dec |
| 5 non-cum preferred 100 | 91 1/2 Nov 15 115 Feb 15 | 90 1/2 Jan 103 Dec |
| Victor Chemical Works. 5 | 36 1/2 Sep 12 53 May 28 | 24 1/2 Jan 45 1/2 Dec |
| 3 1/2 cum preferred 100 | 100 Dec 2 108 1/2 Aug 23 | --- |
| Va-Carolina Chemical. No par | 5 Dec 5 12 1/2 Jan 29 | 3 1/2 Mar 8 Dec |
| 6 div partic preferred 100 | 63 1/2 Sep 20 98 1/2 July 10 | 59 1/2 Jan 81 Dec |
| Va El & Pow \$5 pref. 100 | 117 1/2 Dec 10 123 1/2 Apr 10 | 118 Sep 124 Nov |
| Va Iron Coal & Coke 5 pfd. 100 | 80 Jan 21 105 Apr 9 | 57 Jan 83 Dec |
| Virginian Ry Co. 25 | 40 Dec 4 53 July 3 | 45 1/2 Jan 85 Nov |
| 6 preferred 25 | 37 Sep 24 45 1/2 Jan 30 | 36 1/2 Jan 43 1/2 Nov |
| Visking Corp (The) class A. 100 | 32 1/2 Nov 21 52 Apr 29 | --- |
| Vulcan Detinning Co. 100 | 130 Oct 10 170 Mar 29 | 120 Mar 165 Dec |
| Preferred 100 | 145 Dec 14 178 May 11 | 145 Mar 173 Dec |

W

| | | |
|-------------------------------------|-------------------------------|-------------------------|
| Wabash RR 4 1/2 preferred 100 | 56 Sep 11 86 Feb 21 | 64 Sep 78 Nov |
| Waldorf System. No par | 15 1/2 Oct 10 23 1/2 Jun 14 | 13 Jan 30 Dec |
| Walgreen Co. No par | 33 1/2 Dec 3 54 Apr 29 | 30 1/2 Jan 42 Dec |
| 4 preferred 100 | 105 Apr 12 111 Mar 26 | 105 Aug 110 1/2 Sep |
| Walker (Hiram) G & W new No par | 23 1/2 Nov 25 29 1/2 Oct 24 | --- |
| Walworth Co. No par | 9 1/2 Oct 30 20 1/2 Jan 7 | 8 1/2 Jan 14 Dec |
| Ward Baking Co common. 1 | 11 1/2 Mar 15 18 1/2 Feb 20 | 8 1/2 Oct 16 Dec |
| 5 1/2 preferred 100 | 100 Sep 24 107 1/2 Feb 19 | 91 1/2 Oct 105 1/2 Dec |
| Warner Bros Pictures. 5 | 16 1/2 Oct 30 23 1/2 Aug 16 | 29 1/2 Apr 50 Dec |
| Warren Fdy & Pipe. No par | 22 Nov 15 50 Jan 29 | --- |
| Warren Petroleum Corp. 5 | 18 1/2 Jan 24 30 1/2 Jun 14 | 14 1/2 Aug 21 Nov |
| Washington Gas Lt Co. No par | 25 1/2 Dec 4 35 1/2 Mar 14 | 24 1/2 Jan 32 Dec |
| Waukesha Motor Co. 5 | 20 Sep 10 34 1/2 Sep 10 | 20 Mar 33 1/2 Dec |
| Wayne Knitting Mills. 1 | 20 1/2 Oct 10 29 1/2 Sep 5 | --- |
| Wayne Pump Co. 1,300 | 31 Sep 20 47 1/2 Jan 31 | 30 Jan 47 1/2 Dec |
| Webster Tobacco Inc. 5 | 9 1/2 Sep 19 16 1/2 Apr 20 | 9 May 16 1/2 Dec |
| Wesson Oil & Snowdrift. No par | 31 1/2 Sep 19 43 1/2 July 11 | 24 Jan 38 1/2 Nov |
| \$4 conv preferred. No par | 85 1/2 Sep 30 89 1/2 Aug 8 | 84 Jan 89 1/2 Nov |
| West Indies Sugar Corp. 1 | 29 Sep 10 45 Apr 30 | 23 1/2 Mar 37 Nov |
| West Penn Electric class A. No par | 108 Sep 25 119 Aug 1 | 100 Jan 113 Nov |
| 7 preferred 100 | 115 Jan 4 122 1/2 Feb 7 | 109 1/2 Jan 118 Oct |
| 6 preferred 100 | 106 Sep 13 117 1/2 Aug 6 | 101 Jan 112 Dec |
| West Penn Power 4 1/2 pfd. 100 | 113 1/2 Oct 8 119 1/2 May 16 | 113 1/2 Sep 118 Dec |
| West Va Pulp & Pp Co. No par | 32 1/2 Nov 22 53 1/2 Jan 10 | 22 1/2 Mar 40 Dec |
| 4 1/2 preferred 100 | 111 1/2 Sep 16 116 1/2 Apr 11 | 106 Jan 115 Dec |
| Western Air Lines Inc. 1 | 7 1/2 Dec 2 35 Jan 9 | 3 Dec 8 Dec |
| Western Auto Supply Co. 100 | 57 Jan 2 90 1/2 May 14 | 32 Jan 61 Dec |
| Western Maryland Ry. 100 | 5 1/2 Sep 19 13 Jan 16 | 4 Jan 14 Dec |
| 4 non-cum 2nd preferred. 100 | 14 Sep 12 32 Jan 17 | 13 1/2 Feb 37 1/2 Jun |
| Western Pacific RR Co com. No par | 27 Sep 24 56 1/2 Jun 14 | 30 1/2 Jan 57 1/2 July |
| Preferred series A. 100 | 71 Oct 10 101 Apr 24 | 64 Jan 92 Jun |
| Western Union Teleg class A. No par | 18 1/2 Oct 30 53 Jan 14 | 43 1/2 Aug 56 Oct |
| Class B. No par | 11 1/2 Oct 28 32 Jan 14 | 26 1/2 Jan 35 Oct |
| Westinghouse Air Brake. No par | 26 1/2 Oct 10 41 1/2 Jun 17 | 27 1/2 July 38 1/2 Dec |
| Westinghouse Electric Corp. 12 1/2 | 21 1/2 Nov 25 39 Jan 30 | 31 1/2 Aug 37 1/2 May |
| 3 1/2 cum pfd series A. 100 | 91 Dec 16 95 Dec 11 | --- |
| Weston Elec Instrument. 12.50 | 39 May 7 63 1/2 Jun 18 | 30 1/2 July 45 1/2 Dec |
| Westvaco Chlorine Prod. No par | 29 1/2 Nov 21 45 1/2 Jan 27 | 27 1/2 Feb 43 Dec |
| \$3.75 preferred. No par | 98 Nov 27 107 1/2 Jan 31 | 100 Oct 105 1/2 Dec |
| Wheeling & Lake Erie Ry. 100 | 63 Aug 20 72 Jan 11 | 64 Jan 78 Feb |
| 5 1/2 conv preferred. 100 | 100 Oct 22 106 Jan 16 | 101 1/2 Aug 107 1/2 Jan |
| Wheeling Steel Corp. No par | 36 1/2 Nov 22 62 1/2 May 29 | 31 1/2 Jan 47 Dec |
| \$5 conv prior pref. No par | 90 1/2 Nov 23 107 1/2 July 26 | 87 1/2 Jan 103 Oct |
| White Dental Mfg (The S S). 20 | 27 1/2 Feb 26 44 May 28 | 21 1/2 Jan 31 Dec |
| White Motor Co. 1 | 21 1/2 Nov 22 44 Jan 28 | 26 1/2 Jan 47 Dec |
| White Sewing Mach Corp. 1 | 11 1/2 Nov 21 23 1/2 July 10 | 8 1/2 Jan 18 Dec |
| \$4 conv preferred. No par | 81 1/2 Sep 11 105 July 11 | 83 Jan 84 Jun |
| Prior preferred. 20 | 30 Nov 19 36 May 21 | 30 Jan 35 Oct |
| Wilcox Oil Co. 5 | 5 1/2 Oct 10 12 1/2 Jan 29 | 6 1/2 Mar 12 Dec |
| Willis-Overland Motors. 1 | 9 Nov 22 26 1/2 Jan 16 | 10 1/2 Jan 19 Nov |
| Wilson & Co Inc. No par | 12 Sep 19 21 July 10 | --- |
| \$4.25 preferred. No par | 95 1/2 Oct 29 101 Feb 7 | 13 1/2 Jan 22 Dec |
| Wilson-Jones Co. 10 | 15 1/2 Mar 5 160 Jun 14 | 138 Jan 138 Dec |
| Wisconsin El Pow Co 6 pfd. 100 | 142 Mar 26 52 May 31 | 22 Jan 37 Nov |
| Woodward Iron Co. 10 | 43 1/2 Sep 10 62 1/2 May 29 | 40 1/2 Jan 53 Dec |
| Woodworth (F W) Co. 10 | 47 Sep 19 74 Aug 13 | 38 Jan 70 Nov |
| Worthington P & M (Del). No par | 84 1/2 Sep 30 100 Apr 25 | 79 Jan 100 Nov |
| Prior pfd 4 1/2 series. 100 | 87 1/2 Sep 27 103 May 10 | 80 Jan 100 Nov |
| Prior pfd 4 1/2 conv series. 100 | 80 1/2 Sep 5 106 Feb 4 | 75 Jan 110 Nov |
| Wright Aeronautical. No par | 59 1/2 Oct 7 82 1/2 Apr 1 | 69 1/2 Mar 84 Oct |
| Wrigley (Wm) Jr (Del). No par | 13 1/2 Dec 2 25 1/2 Jun 6 | --- |
| Wyandotte Worsted Co. 5 | --- | --- |

Y

| | | |
|---------------------------------|-----------------------------|-------------------|
| Yale & Towne Mfg Co. 25 | 33 Oct 10 61 1/2 July 1 | 33 1/2 Jan 47 Dec |
| York Corp. 1 | 13 1/2 Nov 25 27 1/2 Jan 31 | 13 1/2 Jan 24 Oct |
| Young Spring & Wire. No par | 15 Oct 30 35 1/2 Jan 17 | 19 Jan 31 Dec |
| Youngstown Sheet & Tube. No par | 57 1/2 Sep 24 83 1/2 May 31 | 39 1/2 Jan 70 Dec |
| Youngstown Steel Door. No par | 15 Nov 26 31 Jan 29 | 30 Mar 37 1/2 Sep |

Z

| | | |
|---------------------------|-----------------------------|--------------------|
| Zenith Radio Corp. No par | 19 1/2 Oct 23 42 1/2 Jan 15 | 34 1/2 July 44 Dec |
| Zenith Products Corp. 1 | 9 Sep 23 14 1/2 Apr 18 | 9 Jan 12 Dec |

*Bid and asked prices; no sales on this day. 12m receivership. a Deferred delivery. c New Stock. d Special sales. e When distributed. x-Ex-dividends. y-Ex-rights

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

| Week Ended Dec. 20, 1946 | Stocks, Number of Shares | Railroad and Miscel. Bonds | Foreign Bonds | United States Government Bonds | Total Bond Sales |
|--------------------------|--------------------------------|----------------------------------|--------------------|--------------------------------------|------------------------|
| Saturday | 548,990 | \$2,049,000 | \$121,000 | — | \$2,170,000 |
| Monday | 1,014,300 | 3,608,800 | 261,000 | \$4,000 | 3,873,800 |
| Tuesday | 1,017,540 | 3,982,000 | 240,800 | 5,000 | 4,227,800 |
| Wednesday | 1,107,490 | 4,644,000 | 231,000 | 2,000 | 4,877,000 |
| Thursday | 1,737,100 | 6,161,000 | 207,000 | 16,500 | 6,384,500 |
| Friday | 1,466,830 | 6,319,600 | 300,000 | — | 6,619,600 |
| Total | 6,892,250 | \$26,764,400 | \$1,360,800 | \$27,500 | \$28,152,700 |

| | Week Ended Dec. 20 1946 | 1945 | Jan. 1 to Dec. 20 1946 | 1945 |
|-----------------------------|----------------------------|---------------------|---------------------------|------------------------|
| Stocks—No. of shares | 6,892,250 | 9,131,363 | 354,735,040 | 364,876,827 |
| Bonds | | | | |
| U. S. Government | \$27,500 | \$113,500 | \$18,975,650 | \$7,625,550 |
| Foreign | 1,360,800 | 2,676,300 | 78,671,000 | 101,950,260 |
| Railroad & Industrial | 26,764,400 | 40,309,500 | 1,230,849,300 | 2,093,473,900 |
| Total | \$28,152,700 | \$43,099,300 | \$1,328,495,950 | \$2,203,049,710 |

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

| Week Ended Dec. 20, 1946 | Stocks (Number of Shares) | Domestic Bonds (Par Value) | Foreign Government | Foreign Corporate | Total |
|--------------------------|------------------------------------|-------------------------------|-----------------------|----------------------|--------------------|
| Saturday | 179,340 | \$60,000 | \$12,000 | — | \$72,000 |
| Monday | 371,785 | 189,000 | 78,000 | \$1,000 | 268,000 |
| Tuesday | 332,860 | 136,000 | 12,000 | — | 148,000 |
| Wednesday | 337,215 | 210,000 | 71,000 | 6,000 | 287,000 |
| Thursday | 535,465 | 181,000 | 33,000 | 5,000 | 219,000 |
| Friday | 485,730 | 176,000 | 15,000 | 1,000 | 192,000 |
| Total | 2,242,395 | \$952,000 | \$221,000 | \$13,000 | \$1,186,000 |

| | Week Ended Dec. 20 1946 | 1945 | Jan. 1 to Dec. 20 1946 | 1945 |
|-----------------------------|----------------------------|--------------------|---------------------------|----------------------|
| Stocks—No. of shares | 2,242,395 | 5,001,805 | 134,163,694 | 137,095,024 |
| Bonds | | | | |
| Domestic | \$952,000 | \$2,138,000 | \$66,137,000 | \$128,372,000 |
| Foreign government | 221,000 | 451,000 | 11,360,000 | 33,601,000 |
| Foreign corporate | 13,000 | 33,000 | 502,000 | 1,078,000 |
| Total | \$1,186,000 | \$2,622,000 | \$77,999,000 | \$163,051,000 |

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

| Date | Stocks | | | | Bonds | | | | |
|-------------|-----------------------|----------------------|----------------------|-----------------------|-----------------------|-------------------------------|--------------------------------|----------------------|----------------------|
| | 30 Indus- trial | 20 Rail- roads | 15 Utili- ties | Total 65 Stocks | 10 Indus- trial | 10 First Grade Rails | 10 Second Grade Rails | 10 Utili- ties | Total 40 Bonds |
| December 14 | 174.73 | 51.99 | 37.30 | 64.43 | 103.81 | 110.54 | 92.95 | 106.77 | 103.52 |
| December 16 | 174.85 | 51.88 | 37.20 | 64.40 | 103.84 | 110.29 | 93.14 | 106.80 | 103.52 |
| December 17 | 174.47 | 51.62 | 37.04 | 64.19 | 103.78 | 110.39 | 93.28 | 106.81 | 103.56 |
| December 18 | 174.84 | 51.84 | 37.13 | 64.37 | 103.85 | 110.43 | 93.58 | 106.79 | 103.66 |
| December 19 | 177.29 | 52.47 | 37.50 | 65.20 | 103.81 | 110.55 | 93.28 | 106.89 | 103.63 |
| December 20 | 177.85 | 52.51 | 37.52 | 65.34 | 103.93 | 110.78 | 93.21 | 106.94 | 103.71 |

Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

| LOW AND HIGH SALE PRICES | | | | | Sales for the Week Bonds (\$) | GOVERNMENT BONDS NEW YORK STOCK EXCHANGE | | Range Since Jan. 1 | | Range for Previous Year 1945 | |
|--------------------------|-------------------|--------------------|----------------------|---------------------|-------------------------------------|--|-----------------|--------------------|---------------|---------------------------------|-------------|
| Saturday Dec. 14 | Monday Dec. 16 | Tuesday Dec. 17 | Wednesday Dec. 18 | Thursday Dec. 19 | | Lowest | | Lowest | Highest | Lowest | Highest |
| *102.29 102.31 | *102.29 102.31 | *102.28 102.30 | *102.28 102.30 | *102.27 102.29 | --- | Treasury 4 1/4s | 1947-1952 | 104.14 July 12 | 104.27 May 16 | 106.13 Nov | 109.24 Mar |
| *106.13 106.15 | *106.13 106.15 | *106.13 106.15 | *106.13 106.15 | *106.13 106.15 | --- | Treasury 3 1/2s | 1949-1952 | --- | --- | --- | --- |
| *108.17 108.19 | *108.17 108.19 | *108.17 108.19 | *108.17 108.19 | *108.17 108.19 | --- | Treasury 3s | 1951-1955 | 110.3 Jun 28 | 111.18 Feb 19 | 111 Nov | 111.27 Apr |
| *111.26 111.28 | *111.25 111.27 | *111.25 111.27 | *111.24 111.26 | *111.26 111.28 | --- | Treasury 2 1/2s | 1955-1960 | 112.21 Aug 23 | 115.26 Jan 17 | 112.17 Aug | 114.25 Dec |
| *102.11 102.13 | *102.11 102.13 | *102.11 102.13 | *102.11 102.13 | *102.11 102.13 | --- | Treasury 2 1/4s | 1948-1951 | 102.11 Dec 5 | 102.12 Dec 17 | 105.14 Jun | 106.11 Mar |
| *107.2 107.4 | *107.2 107.4 | *107.2 107.4 | *107.2 107.4 | *107.2 107.4 | --- | Treasury 2 3/4s | 1951-1954 | 107.5 Dec 6 | 109.22 Feb 6 | 108.27 Aug | 110.15 Mar |
| *112.9 112.11 | *112.8 112.10 | *112.9 112.11 | *112.10 112.12 | *112.13 112.15 | --- | Treasury 2 1/2s | 1956-1959 | 113.12 Aug 12 | 115.23 Apr 15 | 112.10 Jan | 113.20 Nov |
| *113.1 113.3 | *113.1 113.3 | *113.1 113.3 | *113.2 113.4 | *113.5 113.7 | --- | Treasury 2 3/4s | 1958-1963 | 113.3 Nov 1 | 113.3 Nov 1 | 112.21 Jan | 113.30 Oct |
| *114.18 114.20 | *114.15 114.17 | *114.16 114.18 | *114.16 114.18 | *114.21 114.23 | --- | Treasury 2 1/4s | 1960-1965 | 118.15 Mar 12 | 118.23 Feb 19 | 113.2 Jan | 116.16 Dec |
| *102.27 102.29 | *102.27 102.29 | *102.27 102.29 | *102.27 102.29 | *102.27 102.29 | --- | Treasury 2 1/2s | 1948 | --- | --- | --- | --- |
| *104.14 104.16 | *104.14 104.16 | *104.14 104.16 | *104.14 104.16 | *104.14 104.16 | --- | Treasury 2 1/2s | 1949-1953 | 106 Apr 2 | 106 Apr 2 | 106.6 Oct | 107.15 Apr |
| *105.11 105.13 | *105.11 105.13 | *105.11 105.13 | *105.11 105.13 | *105.11 105.13 | --- | Treasury 2 1/2s | 1950-1952 | 106.16 May 2 | 107.15 Jan 28 | 106.28 Sep | 107.25 Jun |
| *105.1 105.3 | *104.30 105 | *104.29 104.31 | *104.29 104.31 | *105 105.2 | --- | Treasury 2 1/2s | 1952-1954 | 105.29 Aug 19 | 107.5 Jan 17 | 105.19 Aug | 105.24 Sep |
| *106.29 106.31 | *106.27 106.29 | *106.28 106.30 | *106.28 106.30 | *107 107.2 | --- | Treasury 2 1/2s | 1955-1958 | 108.4 Jun 7 | 108.4 Jun 7 | 107.1 Jun | 108.15 Nov |
| *104.25 104.27 | *104.27 104.29 | *104.27 104.29 | *104.28 104.30 | *104.30 105 | --- | Treasury 2 1/2s | 1962-1967 | 105.22 May 1 | 107.27 Apr 2 | 100.28 Jan | 103.4 July |
| *104.9 104.11 | *104.9 104.11 | *104.10 104.12 | *104.10 104.12 | *104.14 104.16 | --- | Treasury 2 1/2s | 1963-1968 | 104.7 Nov 14 | 107.4 Apr 16 | 100.18 Jan | 102.17 Aug |
| *103.30 104 | *103.28 103.30 | *103.30 104 | *103.30 104 | *103.31 104.1 | 3,500 | Treasury 2 1/2s | June 1964-1969 | 103 Jan 4 | 107.9 Apr 9 | 100.17 Jan | 102.9 July |
| *103.28 103.30 | *103.26 103.28 | *103.28 103.30 | *103.28 103.30 | *103.29 103.29 | 3,000 | Treasury 2 1/2s | Dec. 1964-1969 | 102.22 Jan 4 | 107.19 Apr 6 | 100.15 Jan | 102.7 July |
| *103.26 103.28 | *103.25 103.27 | *103.27 103.29 | *103.27 103.29 | *103.28 103.30 | --- | Treasury 2 1/2s | 1965-1970 | 102.11 Jan 2 | 107.9 Apr 5 | 100.10 Jan | 102.2 Feb |
| *103.25 103.27 | *103.24 103.26 | *103.26 103.28 | *103.26 103.28 | *103 103.2 | --- | Treasury 2 1/2s | 1966-1971 | 102.11 Jan 4 | 107.10 Apr 12 | 100.18 Jan | 102.3 Feb |
| *102.22 102.24 | *102.20 102.22 | *102.20 102.22 | *102.20 102.22 | *102.23 102.23 | 10,000 | Treasury 2 1/2s | June 1967-1972 | 101.16 Jan 4 | 106.15 Apr 6 | 100.20 Aug | 101.24 July |
| *105.25 105.27 | *105.24 105.26 | *105.24 105.26 | *105.25 105.29 | *106 106.2 | --- | Treasury 2 1/2s | Sept. 1967-1972 | 106.28 Apr 30 | 109.15 Feb 18 | 100.30 Jan | 107.28 Dec |
| *102.22 102.24 | *102.22 102.22 | *102.20 102.22 | *102.20 102.22 | *102.23 102.25 | 4,000 | Treasury 2 1/2s | Dec. 1967-1972 | 101.15 Jan 2 | 106.16 Apr 8 | 100.23 Dec | 101.15 Dec |
| *105.13 105.15 | *105.13 105.15 | *105.13 105.15 | *105.14 105.16 | *105.14 105.16 | --- | Treasury 2 1/2s | 1951-1953 | 106.15 Aug 12 | 106.15 Aug 12 | 106.29 Oct | 107.26 Feb |
| *103.27 103.29 | *103.26 103.28 | *103.24 103.26 | *103.24 103.26 | *103.27 103.29 | --- | Treasury 2 1/2s | 1952-1955 | --- | --- | --- | --- |
| *106.27 106.29 | *106.27 106.29 | *106.27 106.29 | *106.27 106.29 | *106.27 106.29 | --- | Treasury 2 1/2s | 1954-1956 | 108.17 Aug 12 | 108.17 Aug 12 | 108.21 Nov | 108.21 Nov |
| *105.2 105.4 | *105.2 105.4 | *105.2 105.4 | *105.2 105.4 | *105.5 105.7 | --- | Treasury 2 1/2s | 1956-1959 | 104.22 Sep 17 | 107.14 Apr 3 | 100.27 Jan | 105.1 Nov |
| *102 102.2 | *101.30 102 | *101.30 102 | *101.31 102.1 | *102 102.2 | --- | Treasury 2 1/2s | June 1959-1962 | 100.29 Jan 2 | 104.16 Apr 5 | 100.15 Sep | 101.12 July |
| *102 102.2 | *101.30 102 | *101.30 102 | *101.31 102.1 | *102 102.2 | --- | Treasury 2 1/2s | Dec. 1959-1962 | 101.4 Jan 4 | 104.7 Apr 3 | 100.18 Dec | 100.27 Dec |
| *101.7 101.9 | *101.7 101.9 | *101.7 101.9 | *101.7 101.9 | *101.7 101.9 | --- | Treasury 2s | 1947 | 102 Apr 29 | 102 Apr 29 | 102.26 Sep | 103.28 Apr |
| *101.6 101.8 | *101.6 101.8 | *101.6 101.8 | *101.6 101.8 | *101.6 101.8 | --- | Treasury 2s | March 1948-1950 | --- | --- | 102.3 Oct | 102.9 July |
| *102.6 102.8 | *102.6 102.8 | *102.6 102.8 | *102.6 102.8 | *102.6 102.8 | 2,000 | Treasury 2s | Dec. 1948-1950 | 102.8 Dec 18 | 102.8 Dec 18 | 104.24 Jan | 104.24 Jan |
| *102.2 102.4 | *102.1 102.3 | *102.1 102.3 | *102.2 102.4 | *102.3 102.5 | --- | Treasury 2s | June 1949-1951 | 103.9 Jan 17 | 103.9 Jan 17 | 102.20 May | 102.27 Jun |
| *102.7 102.9 | *102.6 102.8 | *102.6 102.8 | *102.7 102.9 | *102.8 102.10 | --- | Treasury 2s | Sept. 1949-1951 | --- | --- | 102.26 Oct | 102.26 Oct |
| *102.11 102.13 | *102.11 102.13 | *102.11 102.13 | *102.11 102.13 | *102.13 102.15 | --- | Treasury 2s | Dec. 1949-1951 | 103.7 Jan 5 | 103.22 Feb 6 | 101.29 Jan | 103.5 Dec |
| *102.11 102.13 | *102.10 102.12 | *102.10 102.12 | *102.11 102.13 | *102.13 102.15 | --- | Treasury 2s | March 1950-1952 | --- | --- | 102.21 July | 103.8 Nov |
| *102.14 102.16 | *102.13 102.15 | *102.13 102.15 | *102.13 102.15 | *102.15 102.17 | --- | Treasury 2s | Sept. 1950-1952 | 102.16 Oct 28 | 104.3 Mar 15 | 102.10 Feb | 103.16 Dec |
| *102.18 102.20 | *102.17 102.19 | *102.17 102.19 | *102.18 102.20 | *102.21 102.23 | --- | Treasury 2s | 1951-1953 | 102.20 Oct 18 | 104.14 Jan 28 | 100.25 Jan | 103.30 Dec |
| *102.27 102.29 | *102.27 102.29 | *102.26 102.28 | *102.26 102.28 | *102.28 102.30 | --- | Treasury 2s | 1951-1955 | 103.13 May 16 | 103.13 May 16 | 103.1 Sep | 103.1 Sep |
| *102.23 102.25 | *102.22 102.24 | *102.21 102.23 | *102.22 102.24 | *102.26 102.28 | --- | Treasury 2s | June 1952-1954 | 102.14 Nov 26 | 104.26 Feb 18 | 100.17 Jan | 104.4 Dec |
| *102.25 102.27 | *102.24 102.26 | *102.23 102.25 | *102.24 102.26 | *102.28 102.30 | --- | Treasury 2s | Dec. 1952-1954 | 102.22 Nov 15 | 104.29 Feb 21 | 100.13 Jan | 104.6 Dec |
| *105.2 105.4 | *105.2 105.4 | *105.2 105.4 | *105.2 105.4 | *105.2 105.4 | --- | Treasury 2s | 1953-1955 | --- | --- | 106.12 Jan | 106.12 Nov |
| *101 101.2 | *101.1 101.3 | *101.1 101.3 | *101.1 101.3 | *101.1 101.3 | --- | Treasury 1 1/2s | 1948 | 101.14 May 17 | 101.31 Mar 9 | 101.9 Jan | 101.23 Apr |
| *101.2 101.4 | *101.3 101.5 | *101.3 101.5 | *101.4 101.6 | *101.5 101.7 | --- | Treasury 1 1/2s | 1950 | 101.3 Sep 20 | 102.17 Mar 8 | 100.26 Aug | 101.19 Dec |

*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DEC. 30

| BONDS | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold No. | Range Since January 1 | |
|----------------------------|-------------------------|--------------------|------------------------------|--|------|----------------------|--------------------------|------|
| New York City | New York Stock Exchange | | | Low | High | | Low | High |
| Transit Unification Issue— | | | | | | | | |
| 3% Corporate Stock— | 1980 | J-D | 114 | 113 | 114 | 123 | 112% | 125% |

Foreign Securities

WERTHEIM & CO.

Telephone
REctor 2-2300Members New York Stock Exchange
120 Broadway, New YorkTeletype
NY 1-1693

| Foreign Govt. & Municipal | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold No. | Range Since January 1 | |
|------------------------------------|-------------|--------------------|------------------------------|--|------|----------------------|--------------------------|------|
| Agricultural Mtge Bank (Colombia)— | | | | Low | High | | Low | High |
| ΔGtd sink fund 6s— | 1947 | F-A | — | *73 | — | — | 75 | 85 |
| ΔGtd sink fund 6s— | 1948 | A-O | — | *73 | — | — | 77 | 85 |
| Akershus (King of Norway) 4s— | 1968 | M-S | — | *85 | — | — | 97% | 104% |
| ΔAntiqua (Dept) coll 7s A— | 1945 | J-J | 22½ | 21½ | 22½ | 10 | 21½ | 38 |
| ΔExternal s f 7s series B— | 1945 | J-J | — | *21 | 24 | — | 21½ | 38 |
| ΔExternal s f 7s series C— | 1945 | J-J | — | *21 | 24 | — | 21½ | 37% |
| ΔExternal s f 7s series D— | 1945 | J-J | — | *21 | 24 | — | 21½ | 37% |
| ΔExternal s f 7s 1st series— | 1957 | A-O | — | *18 | 31 | 5 | 18 | 33% |
| ΔExternal sec s f 7s 2d series— | 1957 | A-O | — | *18 | 31 | — | 18 | 33% |
| ΔExternal sec s f 7s 3d series— | 1957 | A-O | — | *18 | 21 | — | 18 | 33 |
| ΔAntwerp (City) external 5s— | 1958 | J-D | — | 100 | 101 | 4 | 100 | 131% |
| Australia (Commonw'lth) 5s of '25— | 1955 | J-J | 110 | 110½ | 110½ | 9 | 106½ | 112% |
| External 5s of 1927— | 1957 | M-S | 103½ | 103½ | 103½ | 14 | 102½ | 106% |
| External g 4½s of 1928— | 1956 | M-N | 100¾ | 100¾ | 101¾ | 21 | 100¾ | 103% |
| 10-year 3½s— | 1956 | F-A | 101½ | 100¾ | 101¾ | 115 | 100% | 102½ |
| Belgium external 6½s— | 1949 | M-S | — | *105½ | — | — | 103½ | 110% |
| External s f 6s— | 1955 | J-J | 109½ | 108¾ | 109½ | 7 | 103½ | 115 |
| External s f 7s— | 1955 | J-D | — | *111½ | 112½ | — | 110 | 118 |
| ΔBrazil (U S of) external 8s— | 1941 | J-D | — | *62 | 68 | — | 64½ | 82½ |
| Stamped pursuant to Plan A | | | | | | | | |
| (Int reduced to 3.5%)— | 1978 | J-D | — | *54 | 56 | — | 55 | 76½ |
| ΔExternal s f 6½s of 1926— | 1957 | A-O | — | *64 | 65 | 4 | 62½ | 85 |
| Stamped pursuant to Plan A | | | | | | | | |
| (Int reduced to 3.375%)— | 1979 | A-O | — | *55 | 55 | 2 | 55 | 76½ |
| ΔExternal s f 6½s of 1927— | 1957 | A-O | — | *61 | 72 | — | 62½ | 85 |
| Stamped pursuant to Plan A | | | | | | | | |
| (Int reduced to 3.375%)— | 1979 | A-O | — | *52 | 58 | — | 53 | 76½ |
| Δ7s (Central Ry)— | 1952 | J-D | — | *67 | — | — | 65 | 84 |
| Stamped pursuant to Plan A | | | | | | | | |
| (Int reduced to 3.5%)— | 1978 | J-D | — | *59 | 59 | 3 | 59 | 77 |
| Δ funding bonds of 1931 due— | 1951 | | | | | | | |
| Stamped pursuant to Plan A | | | | | | | | |
| (Int reduced to 3.375%)— | 1979 | A-O | — | *51 | 53 | — | 52 | 76 |
| External s bonds of 1944 (Plan B)— | | | | | | | | |
| 3½s Series No. 1— | | | | 63¾ | 64¾ | 8 | 58½ | 68% |
| 3½s Series No. 2— | | | | 63¾ | 64 | 10 | 58½ | 68½ |
| 3½s Series No. 3— | | | | 63¾ | 63¾ | 1 | 58 | 65½ |
| 3½s Series No. 4— | | | | 63¾ | 63¾ | 5 | 58 | 68 |
| 3½s Series No. 5— | | | | 63¾ | 69 | — | 59 | 68½ |
| 3½s Series No. 6— | | | | 63¾ | 70 | — | 63 | 77 |
| 3½s Series No. 7— | | | | 63¾ | 85 | — | 76 | 82 |
| 3½s Series No. 8— | | | | 63¾ | — | — | 77½ | 84 |
| 3½s Series No. 9— | | | | 63¾ | — | — | 79½ | 82 |
| 3½s Series No. 10— | | | | 63¾ | 85 | 1 | 77 | 85 |
| 3½s Series No. 11— | | | | 63¾ | 64½ | — | 56 | 65½ |
| 3½s Series No. 12— | | | | 63¾ | 70 | — | 55½ | 65½ |
| 3½s Series No. 13— | | | | 63¾ | 64½ | — | 55½ | 64½ |
| 3½s Series No. 14— | | | | 63¾ | 59½ | 6 | 55½ | 65½ |
| 3½s Series No. 15— | | | | 63¾ | 59½ | 3 | 55 | 65½ |
| 3½s Series No. 16— | | | | 63¾ | 59½ | 3 | 57½ | 65 |
| 3½s Series No. 17— | | | | 63¾ | 60½ | — | 57½ | 64½ |
| 3½s Series No. 18— | | | | 63¾ | 59½ | 1 | 55½ | 65 |
| 3½s Series No. 19— | | | | 63¾ | 59½ | — | 55½ | 65 |
| 3½s Series No. 20— | | | | 63¾ | 61 | — | 56 | 65 |
| 3½s Series No. 21— | | | | 63¾ | 59½ | — | 55 | 65½ |
| 3½s Series No. 22— | | | | 63¾ | 63 | — | 54½ | 65 |
| 3½s Series No. 23— | | | | 63¾ | 59½ | 7 | 55 | 65½ |
| 3½s Series No. 24— | | | | 63¾ | 64 | — | 56 | 65 |
| 3½s Series No. 25— | | | | 63¾ | 59½ | 10 | 54½ | 65 |
| 3½s Series No. 26— | | | | 63¾ | 59½ | 1 | 56 | 65½ |
| 3½s Series No. 27— | | | | 63¾ | 59½ | 5 | 54½ | 65 |
| 3½s Series No. 28— | | | | 63¾ | 59½ | — | 55 | 65 |
| 3½s Series No. 29— | | | | 63¾ | 59½ | — | 56½ | 64½ |
| 3½s Series No. 30— | | | | 63¾ | 62 | — | 55½ | 64½ |
| Brisbane (City) s f 5s— | 1957 | M-S | — | *101½ | — | — | 99½ | 103 |
| Sinking fund gold 5s— | 1958 | F-A | — | *102½ | — | — | 100 | 103½ |
| Sinking fund gold 6s— | 1950 | J-D | — | *102½ | 103½ | — | 99 | 104 |
| Buenos Aires (Province of)— | | | | | | | | |
| Δ6s stamped— | 1961 | M-S | — | *98 | — | — | 95½ | 99 |
| External s f 4½-4½s— | 1977 | M-S | 99% | 99¾ | 100 | 34 | 86½ | 101½ |
| Refunding s f 4½-4½s— | 1978 | F-A | — | 99¾ | 99¾ | 9 | 87 | 101 |
| External read 4½-4½s— | 1978 | A-O | — | 99¾ | 99¾ | 2 | 88½ | 101 |
| External s f 4½-4½s— | 1975 | M-N | — | 100½ | 101 | 11 | 90½ | 101 |
| 3% external s f 5 bonds— | 1984 | J-J | — | 92½ | 92½ | 2 | 74½ | 94 |
| Canada (Dom of) 30-yr 4s— | 1960 | A-O | 109½ | 108¾ | 109½ | 17 | 108½ | 112½ |
| 2½s— | 1961 | J-J | — | 109½ | 109½ | 14 | 108½ | 114½ |
| 2½s— | Jan 15 1948 | J-J | — | 100% | 100% | 5 | 100 | 102½ |
| ΔCarlsbad (City) 8s— | 1954 | J-J | — | 51½ | 51½ | 5 | 36½ | 63½ |
| ΔChile (Rep) External s f 7s— | 1942 | M-N | — | — | — | — | 22 | 30 |
| Δ7s assented— | 1942 | M-N | 22½ | 22½ | 23 | 12 | 20½ | 30 |
| ΔExternal sinking fund 6s— | 1960 | A-O | 22½ | 22½ | 23½ | 4 | 21½ | 30½ |
| Δ6s assented— | 1960 | A-O | 22½ | 22½ | 22½ | 14 | 21 | 30½ |
| ΔExtl sinking fund 6s— | Feb 1961 | F-A | 22½ | 22½ | 22½ | 1 | 21½ | 30½ |
| Δ6s assented— | Feb 1961 | F-A | 22½ | 22½ | 22½ | 9 | 21 | 30½ |
| ΔRy external s f 6s— | Jan 1961 | J-J | 22 | 22 | 22½ | 1 | 21½ | 30½ |
| Δ6s assented— | Jan 1961 | J-J | 22 | 22 | 22½ | 16 | 21½ | 30½ |
| ΔExtl sinking fund 6s— | Sep 1961 | M-S | — | 22½ | 22½ | — | 21½ | 30½ |
| Δ6s assented— | Sep 1961 | M-S | — | 22½ | 22½ | 6 | 20½ | 30½ |
| ΔExternal sinking fund 6s— | 1962 | A-O | — | 22½ | 22½ | — | 24½ | 29½ |
| Δ6s assented— | 1962 | A-O | 22½ | 22½ | 22½ | 7 | 21 | 30½ |
| ΔExternal sinking fund 6s— | 1962 | M-N | — | 22½ | 23½ | — | 22½ | 30½ |
| Δ6s assented— | 1963 | M-N | — | 22½ | 22½ | 2 | 21½ | 30½ |
| ΔChile Mortgage Bank 6½s— | 1957 | J-D | 20½ | 20½ | 20½ | — | 20½ | 28½ |
| Δ6½s assented— | 1957 | J-D | 20½ | 20½ | 21 | 25 | 19½ | 28½ |
| ΔSinking fund 6½s— | 1961 | J-D | — | — | — | — | 21½ | 28½ |
| Δ6½s assented— | 1961 | J-D | — | — | 20½ | 5 | 19½ | 29 |
| ΔGuaranteed sink fund 6s— | 1961 | A-O | — | — | 25 | — | 23½ | 29½ |
| Δ6s assented— | 1961 | A-O | — | — | 20½ | 13 | 19 | 29 |
| ΔGuaranteed sink fund 6s— | 1962 | M-N | — | — | 25 | — | 20½ | 28½ |
| Δ6s assented— | 1962 | M-N | 20½ | 20½ | 21½ | 17 | 19 | 29 |

For footnotes see page 3313.

| BONDS | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold No. | Range Since January 1 | |
|-----------------------------------|----------|--------------------|------------------------------|--|------|----------------------|--------------------------|------|
| New York Stock Exchange | | | | Low | High | | Low | High |
| ΔChilean Cons Munic 7s | 1960 | M-S | --- | 19½ | 19½ | 1 | 18½ | 27 |
| Δ7s assented | 1960 | M-S | --- | 19½ | 19½ | 3 | 18½ | 28 |
| ΔChinese (Hukuang Ry) 5s | 1951 | J-D | --- | 15½ | 15½ | 1 | 14½ | 37 |
| Colombia (Republic of)--- | | | | | | | | |
| Δ6s of 1928 | Oct 1961 | A-O | --- | 85 | 85 | 4 | 81½ | 91½ |
| Δ6s of 1927 | Jan 1961 | J-J | --- | 85 | 85 | 2 | 81½ | 90½ |
| 3s external s f 5 bonds | 1970 | A-O | 56¼ | 55¾ | 56¾ | 41 | 55 | 70 |
| ΔColombia Mtge Bank 6½s | 1947 | A-O | --- | 51½ | 51½ | 2 | 51½ | 56 |
| ΔSinking fund 7s of 1926 | 1946 | M-N | --- | 51½ | 51½ | 2 | 51½ | 59½ |
| ΔSinking fund 7s of 1927 | 1947 | F-A | --- | *48 | --- | --- | 51½ | 58 |
| Copenhagen (City) 5s | | | | | | | | |
| 25-year gold 4½s | 1952 | J-D | 94¼ | 93½ | 94¾ | 12 | 91 | 100 |
| ΔCosta Rica (Rep of) 7s | 1953 | M-N | 92½ | 92¾ | 93 | 17 | 88¾ | 99½ |
| | 1951 | M-N | 20½ | 20 | 20¾ | 48 | 19¾ | 39 |
| Cuba (Republic of) 5s of 1914 | | | | | | | | |
| External loan 4½s | 1949 | M-S | --- | *103 | 110 | --- | 106 | 111 |
| 4½s external debt | 1977 | F-A | --- | *101 | --- | --- | 104 | 108½ |
| Sinking fund 5½s | 1953 | J-D | --- | *111½ | --- | --- | 110 | 115 |
| | 1953 | J-J | 110 | 110 | 110 | 2 | 109 | 113 |
| ΔCzechoslovakia (Rep of) 8s ser A | | | | | | | | |
| ΔSinking fund 8s series B | 1951 | A-O | 110 | 110 | 110 | 5 | 98 | 117 |
| | 1952 | A-O | --- | *108 | --- | --- | 98¾ | 117 |
| ΔDenmark 20-year extl 6s | 1942 | J-J | 101¼ | 100¾ | 101¼ | 31 | 96 | 102 |
| External gold 5½s | 1955 | F-A | 100 | 99¼ | 100 | 17 | 98 | 104½ |
| External gold 4½s | 1962 | A-O | 98¾ | 97¾ | 98¾ | 33 | 90¾ | 104½ |
| ΔDominican Rep Cust Ad 5½s | | | | | | | | |
| Δ1st series 5½s of 1926 | 1942 | M-S | --- | 101½ | 101½ | 2 | 101 | 102½ |
| Δ2d series sink fund 5½s | 1940 | A-O | --- | *101½ | --- | --- | 101 | 101½ |
| Customs Admin 5½s 2d series | 1961 | A-O | --- | *101½ | --- | --- | --- | --- |
| 5½s 1st series | 1969 | M-S | 101¼ | 101 | 101¼ | 7 | 100½ | 103 |
| 5½s 2d series | 1969 | A-O | --- | 101½ | 101½ | 2 | 100 | 103 |
| | 1969 | A-O | --- | *101½ | --- | --- | --- | --- |
| ΔEstonia (Republic of) 7s | | | | | | | | |
| French Republic 7s stamped | 1967 | J-J | --- | *20 | 50 | --- | 50 | 50½ |
| 7s unstamped | 1949 | M-S | --- | 104¼ | 104¼ | 2 | 104¼ | 111 |
| | 1949 | J-D | --- | *105 | --- | --- | 104 | 104 |
| Greek Government--- | | | | | | | | |
| Δ7s part paid | 1964 | --- | 12½ | 12½ | 12½ | 22 | 11½ | 22 |
| Δ6s part paid | 1968 | --- | 10½ | 10 | 11½ | 22 | 10 | 19½ |
| Haiti (Republic) s f 6s series A | | | | | | | | |
| Helsingfors (City) ext 6½s | 1952 | A-O | --- | *102½ | --- | --- | 100 | 102½ |
| Irish Free State extl s f 5s | 1960 | A-O | --- | *97 | 97 | --- | 95 | 101½ |
| | 1960 | M-N | --- | *103½ | --- | --- | 102 | 104½ |
| ΔJugoslavia (State Mtge Bk) 7s | | | | | | | | |
| ΔMedellin (Colombia) 6½s | 1957 | A-O | --- | 11 | 11 | 2 | 9 | 24 |
| Mexican Irrigation--- | 1954 | J-D | --- | 27½ | 28 | 5 | 27½ | 32½ |
| Δ4½s stamped assented | 1943 | M-N | --- | --- | --- | --- | --- | --- |
| ΔAssented to Nov. 5, 1942, agree | | --- | --- | 10 | 10 | 15 | 10 | 11½ |
| ΔMexico (US) extl 5s of 1899 | | | | | | | | |
| ΔAssenting 5s of 1899 | 1945 | Q-J | --- | *12¾ | --- | --- | 31 | 32 |
| ΔAssented to Nov. 5, 1942, agree | 1945 | Q-J | --- | *12¾ | --- | --- | 16½ | 16½ |
| ΔAssenting 4s of 1904 | 1954 | --- | --- | --- | 17¾ | --- | 12½ | 13½ |
| ΔAssented to Nov. 5, 1942, agree | 1954 | J-D | --- | 9¾ | 9¾ | 6 | 9¾ | 11¾ |
| ΔAssenting 4s of 1910 | 1945 | J-J | --- | --- | --- | --- | 16 | 18½ |
| ΔAssented to Nov. 5, 1942, agree | 1945 | J-J | --- | 13½ | 13½ | 1 | 13½ | 15½ |
| ΔTreasury 6s of 1913 assent | 1933 | J-J | --- | *12½ | --- | --- | --- | --- |
| ΔAssented to Nov. 5, 1942, agree | | --- | --- | --- | --- | --- | --- | --- |
| Minas Geraes (State)--- | | | | | | | | |
| ΔSec external s f 6½s | 1958 | M-S | --- | *33 | --- | --- | 38 | 46 |
| ΔStamped pursuant to Plan A | | --- | --- | *30 | 38 | --- | 35 | 42½ |
| (Int reduced to 2.125%) | 2008 | M-S | --- | *33 | --- | --- | 38 | 46 |
| ΔSec external s f 6½s | 1959 | --- | --- | *30 | 35½ | --- | 35 | 42 |
| ΔStamped pursuant to Plan A | | --- | --- | --- | --- | --- | --- | --- |
| (Int reduced to 2.125%) | 2008 | --- | --- | --- | --- | --- | --- | --- |
| New South Wales (State)--- | | | | | | | | |
| External s f 5s | 1957 | F-A | 100 | 100 | 100¼ | 7 | 100 | 103 |
| Norway (Kingdom of) 4½s | 1956 | M-S | --- | 103½ | 103¾ | 4 | 101 | 107½ |
| External sink fund 4½s | 1965 | A-O | --- | 104 | 104 | 8 | 100 | 107½ |
| 4s sink fund extl loan | 1963 | F-A | --- | 104½ | 104½ | 1 | 100½ | 107½ |
| Municipal Bank extl s f 5s | 1970 | J-D | --- | 102½ | 102½ | 1 | 99½ | 103 |
| Oalo (City) sink fund 4½s | 1958 | A-O | --- | 103 | 103 | 8 | 99½ | 103½ |
| Panama (Republic)--- | | | | | | | | |
| ΔStamped assented 5s | 1983 | M-N | 100% | 100% | 100% | 3 | 100% | 102 |
| Stamp mod 3½s ext to | 1994 | J-D | 99¾ | 99¾ | 99¾ | 7 | 98¾ | 100½ |
| Ext sec ref 3½s series B | 1967 | M-S | --- | *104 | 105¾ | --- | 105 | 106½ |
| ΔPerambuco (State of) 7s | | | | | | | | |
| ΔStamped pursuant to Plan A | 1947 | M-S | --- | *33 | 47 | --- | 35 | 44 |
| (Int reduced to 2.125%) | 2008 | M-S | --- | 30¾ | 30¾ | 1 | 30 | 46 |
| ΔPeru (Rep of) external 7s | 1959 | M-S | 18 | 18 | 19½ | 56 | 17½ | 33 |
| ΔNat loan extl s f 6s 1st ser | 1980 | J-D | --- | 18½ | 19 | 79 | 16½ | 30¾ |
| ΔNat loan extl s f 6s 2d ser | 1961 | A-O | 17½ | 17½ | 18½ | 98 | 17 | 30¾ |
| ΔPoland (Rep of) gold 6s | | | | | | | | |
| Δ4½s assented | 1940 | A-O | --- | *18 | --- | --- | 12¾ | 23 |
| ΔStabilization loan s f 7s | 1958 | A-O | --- | 18 | 18 | 1 | 31 | 32½ |
| Δ4½s assented | 1968 | A-O | --- | *26½ | --- | --- | 12 | 24 |
| ΔExternal sink fund gold 8s | 1950 | J-J | --- | 18¾ | 18¾ | 5 | 14 | 35½ |
| Δ4½s assented | 1963 | J-J | 17½ | 22¼ | 23 | 3 | 11½ | 24 |
| | | J-J | --- | 17½ | 18½ | 9 | --- | --- |
| ΔPorto Alegre (City of) 8s | | | | | | | | |
| ΔStamped pursuant to Plan A | 1961 | J-D | --- | *35 | 41 | --- | 41 | 48 |
| (Int reduced to 2.375%) | 2001 | --- | --- | 34 | 34 | 4 | 31 | 47 |
| ΔExternal loan 7½s | 1966 | --- | --- | *33 | 42 | --- | 35 | 45 |
| ΔStamped pursuant to Plan A | | J-J | --- | *30 | 35 | --- | 41 | 43 |
| (Int reduced to 2.25%) | 2006 | M-N | --- | *95½ | 110 | --- | 75 | 95 |
| ΔPrague (City of Greater) 7½s | 1952 | --- | --- | --- | --- | --- | --- | --- |
| Queensland (State) extl 6s | | | | | | | | |
| ΔRio de Janeiro (City of) 8s | 1947 | F-A | 100½ | 100½ | 100½ | 1 | 100½ | 103½ |
| ΔStamped pursuant to Plan A | 1946 | A-O | --- | 38 | 38 | 1 | 38 | 52¼ |
| (Int reduced to 2.375%) | 2001 | A-O | --- | 31¾ | 32 | 2 | 31½ | 50 |
| ΔExternal sec 6½s | 1953 | F-A | --- | *33 | 39 | --- | 35 | 48 |
| ΔStamped pursuant to Plan A | | F-A | 31¼ | 31¼ | 31½ | 10 | 30¾ | 45 |
| (Int reduced to 2%) | 2012 | --- | --- | --- | --- | --- | --- | --- |

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DEC. 20

| BONDS New York Stock Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low High | Bonds Sold No. | Range Since January 1 Low High |
|--|--------------------|------------------------------|--|----------------------|--------------------------------------|
| Rio Grande do Sul (State of)— | | | | | |
| 4 1/2% extl loan of 1921—1946 | A-O | — | 38 38 | 1 | 37 52 |
| Stamped pursuant to Plan A (Int reduced to 2.5%)—1949 | J-D | — | *30 35 | — | 32 1/2 50 |
| 4 1/2% external sink fund gold—1968 | J-D | — | 36 36 | 1 | 34 45 |
| Stamped pursuant to Plan A (Int reduced to 2%)—2012 | J-D | — | 36 30 | 3 | 30 44 |
| 4 1/2% external loan of 1926—1968 | M-N | — | *33 38 | — | 37 47 |
| Stamped pursuant to Plan A (Int reduced to 2.25%)—2004 | J-D | — | *30 33 | — | 30 40 1/2 |
| 4 1/2% municipal loan—1967 | J-D | — | *33 — | — | 38 1/2 46 1/2 |
| Stamped pursuant to Plan A (Int reduced to 2.25%)—2004 | — | — | *30 40 | — | 39 42 |
| San Paulo (City) 8s—1952 | M-N | — | — | — | 48 54 |
| Stamped pursuant to Plan A (Int reduced to 2.375%)—2001 | — | — | 36 36 | 17 | 36 48 |
| 4 1/2% extl secured s f—1957 | M-N | — | *33 — | — | 36 45 |
| Stamped pursuant to Plan A (Int reduced to 2%)—2012 | — | — | *30 37 | — | 30 1/2 43 |
| San Paulo (State) 8s—1936 | J-J | — | *63 1/2 — | — | 57 71 |
| Stamped pursuant to Plan A (Int reduced to 2.5%)—1999 | J-J | — | *55 70 | — | 65 71 |
| 4 1/2% external—1950 | J-J | — | *50 65 1/2 | — | 60 71 |
| Stamped pursuant to Plan A (Int reduced to 2.5%)—1999 | J-J | — | *55 64 | — | 55 69 1/2 |
| 4 1/2% extl water loan—1956 | M-S | — | 52 1/2 52 1/2 | 2 | 52 1/2 61 1/2 |
| Stamped pursuant to Plan A (Int reduced to 2.25%)—2004 | J-J | — | *45 55 | — | 53 64 |
| 4 1/2% extl dollar loan—1968 | J-J | 50 1/2 | 50 1/2 50 1/2 | 1 | 50 1/2 60 |
| Stamped pursuant to Plan A (Int reduced to 2%)—2012 | J-J | — | 44 44 | 1 | 44 61 |
| Secured s f 7s—1940 | A-O | — | *70 85 | — | 71 1/2 85 |
| Stamped pursuant to Plan A (Int reduced to 3.5%)—1978 | A-O | — | 63 63 | 1 | 63 77 |
| Serbs Croats & Slovenes (Kingdom)— | | | | | |
| 4 1/2% secured external—1962 | M-N | 9 1/2 | 9 1/2 10 | 15 | 8 1/2 21 |
| 4 1/2% series B sec extl—1962 | M-N | 9 1/2 | 9 1/2 9 1/2 | 30 | 8 20 1/2 |
| 4 1/2% (Prov of) extl 7s—1958 | J-D | — | 16 16 | 1 | 16 25 |
| 4 1/2% assented—1958 | J-D | — | *13 15 1/2 | — | 11 20 |
| Sydney (City) s f 5 1/2s—1955 | F-A | — | *100 102 | — | 98 1/2 104 1/2 |
| Uruguay (Republic) extl 8s—1946 | F-A | 132 | 132 132 | 2 | — |
| External sink fund 6s—1960 | M-N | — | *115 — | — | 120 132 |
| External sink fund 6s—1964 | M-N | — | *115 — | — | 123 123 |
| 3 1/2-4 1/4% (\$ bonds of 1937)— | | | | | |
| External readjustment—1979 | M-N | 96 1/2 | 95 1/2 97 1/2 | 54 | 86 1/2 99 1/2 |
| External conversion—1979 | M-N | — | *92 96 | — | 87 100 |
| 3 1/2-4 1/4% extl conv—1978 | J-D | — | *92 96 1/2 | — | 86 99 1/2 |
| 4 1/4-4 1/2% extl readjustment—1978 | F-A | — | 102 102 | 6 | 90 102 |
| 3 1/2% extl readjustment—1984 | J-J | — | 88 88 | 1 | 83 91 |
| Warsaw (City) external 7s—1958 | F-A | — | *17 20 | — | 18 21 1/2 |
| 4 1/2% assented—1958 | F-A | — | 12 12 1/2 | 33 | 7 1/2 18 |

RAILROAD AND INDUSTRIAL COMPANIES

| | | | | | |
|---|-----|---------|-----------------|-------|-----------------|
| Adams Express coll tr gold 4s—1948 | M-S | — | *100 104 1/2 | — | 104 1/2 105 1/2 |
| Coll trust 4s of 1907—1947 | J-D | — | *100 111 | — | 100 103 1/2 |
| Alabama Great Southern 3 1/2s—1967 | M-N | — | *103 104 1/2 | — | 103 1/2 105 1/2 |
| Alabama Power 1st mtge 3 1/2s—1972 | J-J | 108 1/2 | 108 108 1/2 | 14 | 106 1/2 109 1/2 |
| Albany & Susquehanna RR 4 1/2s—1975 | A-O | — | *104 111 | — | 105 116 1/2 |
| Allegheny & West 1st gtd 4s—1968 | A-O | — | 98 1/2 98 1/2 | 2 | 97 104 |
| Allis-Chalmers Mfg 2s deb—1956 | M-S | — | *100 100 1/2 | — | 100 101 1/2 |
| Am & Foreign Pow deb 5s—2030 | M-S | 107 1/2 | 107 1/2 108 1/2 | 61 | 101 1/2 110 |
| American Telephone & Telegraph Co.— | | | | | |
| 3s conv debentures—1956 | M-S | — | 127 128 | 21 | 118 1/2 159 1/2 |
| 2 1/2s debentures—1980 | F-A | 101 1/2 | 100 1/2 101 1/2 | 97 | 99 1/2 107 1/2 |
| 2 1/2s debentures—1975 | A-O | 102 | 101 1/2 102 | 79 | 100 107 1/2 |
| 2 1/2s debentures—1966 | J-J | 98 1/2 | 97 1/2 98 1/2 | 111 | 97 100 1/2 |
| 2 1/2s conv debentures—1961 | J-D | 115 1/2 | 115 116 1/2 | 2,480 | 109 116 1/2 |
| Amer Tobacco Co deb 3s—1962 | A-O | 104 1/2 | 103 1/2 104 1/2 | 39 | 102 1/2 105 1/2 |
| 3s debentures—1969 | A-O | 105 1/2 | 105 1/2 105 1/2 | 78 | 103 1/2 107 1/2 |
| Anglo-Chilean Nitrate deb—1967 | Jan | — | *96 1/2 — | — | 92 100 |
| Ann Arbor 1st gold 4s—1995 | Q-J | 94 1/2 | 94 1/2 94 1/2 | 1 | 94 104 |
| Atchafalpa & Santa Fe— | | | | | |
| General 4s—1995 | A-O | 130 | 129 130 | 71 | 126 1/2 141 |
| Adjustment gold 4s—July 1 1995 | Nov | — | *114 1/2 — | — | 113 1/2 124 1/2 |
| Stamped 4s—July 1 1995 | M-N | 116 1/2 | 116 116 1/2 | 11 | 114 131 1/2 |
| Atlanta & Charlotte Air Line Ry— | | | | | |
| 1st mortgage 3 1/2s—1963 | M-N | — | *105 1/2 — | — | 104 1/2 107 |
| Atlantic Coast 1st cons 4s—July 1952 | M-S | — | 105 1/2 106 | 20 | 103 113 |
| General unified 4 1/2s A—1964 | J-D | 107 1/2 | 106 1/2 107 1/2 | 30 | 101 1/2 118 1/2 |
| Atlantic & Danville Ry 1st 4s—1948 | J-J | 40 | 40 40 1/2 | 28 | 35 49 |
| Second mortgage 4s—1948 | J-J | — | 28 28 | 5 | 28 38 1/2 |
| Atlantic Refining 2 1/2s deb—1966 | J-J | 103 1/2 | 101 1/2 102 1/2 | 24 | 101 105 1/2 |
| Baltimore & Ohio RR— | | | | | |
| 1st mtge gold 4s—July 1948 | A-O | 96 1/2 | 95 97 | 56 | 94 107 1/2 |
| Stamped modified bonds— | | | | | |
| 1st mtge gold (Int at 4% to Oct 1 1946) due—July 1948 | A-O | 95 1/2 | 95 1/2 96 1/2 | 62 | 94 105 |
| Ref & gen ser A (Int at 1 1/2% to Dec 1 1946) due—1995 | J-D | 67 1/2 | 65 1/2 68 1/2 | 198 | 59 99 |
| Ref & gen ser C (Int at 1 1/2% to Dec 1 1946) due—1995 | J-D | 78 1/2 | 77 1/2 79 | 56 | 70 1/2 103 |
| Ref & gen ser D (Int at 1 1/2% to Sep 1 1946) due—2000 | M-S | 67 1/2 | 66 67 1/2 | 84 | 58 98 1/2 |
| Ref & gen ser F (Int at 1 1/2% to Sep 1 1946) due—1996 | M-S | 67 1/2 | 66 68 1/2 | 142 | 58 96 1/2 |
| ΔConv due—Feb 1 1960 | F-A | 52 1/2 | 51 1/2 53 1/2 | 390 | 42 1/2 88 1/2 |
| Pgh L & W Va System— | | | | | |
| Ref gold 4s extended to—1951 | M-N | 93 1/2 | 93 1/2 94 1/2 | 67 | 90 1/2 103 |
| S'west Div 1st Mt (Int at 3 1/2% to Jan 1 1947) due—1950 | J-J | 87 | 87 89 1/2 | 37 | 87 104 1/2 |
| Toledo Clin Div ref 4s A—1959 | J-J | 91 1/2 | 91 1/2 92 | 11 | 90 104 |
| Bangor & Aroostook RR— | | | | | |
| Con ref 4s—1951 | J-J | 96 1/2 | 96 1/2 96 1/2 | 2 | 95 104 1/2 |
| 4s stamped—1951 | J-J | — | 98 1/2 98 1/2 | 2 | 95 105 1/2 |
| Beech Creek Extension 1st 3 1/2s—1951 | A-O | — | *101 — | — | 101 106 1/2 |
| Bell Telephone of Pa 5s series C—1960 | A-O | — | *128 128 1/2 | — | 127 1/2 133 1/2 |
| Beneficial Indus Loan 2 1/2s—1961 | M-N | 98 1/2 | 98 98 1/2 | 35 | 97 99 1/2 |
| Bethlehem Steel Corp— | | | | | |
| Cons mtge 2 1/2s ser I—1970 | J-J | 101 | 100 1/2 101 | 42 | 100 101 |
| Boston & Maine 1st 5s A C—1967 | M-S | — | *99 1/2 — | — | 100 109 |
| 1st Mt 5s series II—1965 | A-O | — | *102 1/2 104 | — | 102 1/2 106 1/2 |
| 1st gold 4 1/2s series JJ—1961 | A-O | — | *94 1/2 106 | — | 100 106 1/2 |
| 1st mtge 4s series RR—1960 | J-J | 90 | 89 90 | 68 | 84 104 |
| ΔInc mtge 4 1/2s ser A—July 1970 | M-N | — | 60 1/2 61 1/2 | 41 | 50 84 1/2 |
| ΔBoston & N Y Air L 1st 4s—1955 | F-A | — | 40 1/2 43 | 20 | 39 85 |
| Bklyn Edison cons M 3 1/2s—1966 | M-N | — | 103 1/2 103 1/2 | 1 | 103 1/2 105 1/2 |
| Bklyn Union El 1st gold 5s—1950 | F-A | — | *108 — | — | 106 1/2 108 1/2 |
| Bklyn Union Gas 6s series A—1947 | M-N | — | 101 1/2 101 1/2 | 1 | 101 1/2 106 1/2 |
| 4s s f debentures—1969 | M-S | 106 1/2 | 106 1/2 106 1/2 | 17 | 105 1/2 107 1/2 |
| Gen Mtge 2 1/2s—1978 | J-J | 100 1/2 | 99 1/2 100 1/2 | 31 | 99 1/2 100 1/2 |
| Buffalo Niagara El 1st mtge 2 1/2s—1975 | M-N | — | 101 1/2 102 1/2 | 20 | 101 1/2 106 1/2 |
| Buffalo Rochester & Pgh Ry— | | | | | |
| Stamped modified (interest at 3% to May 1, 1947) due—1957 | M-N | 70 1/2 | 68 1/2 70 1/2 | 51 | 60 92 1/2 |

| BONDS New York Stock Exchange | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low High | Bonds Sold No. | Range Since January 1 Low High |
|---|------------|--------------------|------------------------------|--|----------------------|--------------------------------------|
| Burlington Cedar Rap & Nor— | | | | | | |
| Δ1st & Coll 5s— | 1934 | A-O | --- | 39 1/2 39 1/2 | 4 | 30 1/2 58 |
| ΔCertificates of deposit— | | | --- | 38 38 | 9 | 30 1/2 56 1/2 |
| Bush Terminal 1st 4s— | 1952 | A-O | --- | *105 1/4 — | --- | 104 107 1/2 |
| Consolidated 5s— | 1955 | J-J | --- | 95 95 1/2 | 9 | 85 1/2 106 |
| Bush Term Bldgs 5s gtd— | 1960 | A-O | --- | 105 105 | 2 | 104 109 |
| C | | | | | | |
| California Elec Power 1st M3s— | 1978 | J-D | 103 1/2 | 103 1/2 103 1/2 | 12 | 103 1/2 105 1/2 |
| Calif Oregon Power 3 1/2s— | 1974 | M-N | --- | *104 105 1/2 | --- | 105 108 |
| Canada Southern cons gtd 5s A— | 1962 | A-O | --- | 106 107 | 9 | 106 125 |
| Canadian National gold 4 1/2s— | 1957 | J-J | 119 | 119 119 | 3 | 118 1/2 125 1/2 |
| Guaranteed gold 5s— | Oct 1969 | J-D | --- | 113 1/2 113 1/2 | 12 | 113 1/2 118 |
| Guaranteed gold 5s— | 1970 | J-D | --- | 113 1/2 114 | 4 | 113 1/2 119 |
| Guaranteed gold 4 1/2s— | 1955 | J-J | --- | *118 1/2 119 1/2 | --- | 118 1/2 124 |
| Guaranteed gold 4 1/2s— | 1956 | A-O | --- | *117 1/2 118 1/2 | --- | 117 1/2 123 1/2 |
| Guaranteed gold 4 1/2s— | 1951 | F-A | --- | 112 112 1/2 | 13 | 111 1/2 116 1/2 |
| Can Pac Ry 4 1/2% deb stk perpetual— | | F-A | 104 1/2 | 104 1/2 105 | 36 | 103 1/2 121 |
| Carolina Clinch & Ohio 4s— | 1955 | M-S | --- | 107 1/2 107 1/2 | 4 | 107 1/2 109 |
| Cart & Adir 1st gtd gold 4s— | 1981 | F-A | --- | *80 — | --- | 75 91 |
| Celanese Corp 3s deb— | 1965 | A-O | 104 | 103 1/2 104 1/2 | 82 | 102 1/2 107 |
| Celotex Corp 3 1/2s deb— | 1960 | F-A | --- | *102 1/2 103 1/2 | --- | 101 1/2 105 1/2 |
| Cent Branch U P 1st gold 4s— | 1948 | J-D | --- | 94 1/2 95 1/2 | 13 | 73 96 |
| Central of Georgia Ry— | | | | | | |
| Δ1st mtge 5s— | Nov 1945 | F-A | --- | 101 1/2 101 1/2 | 2 | 85 108 |
| ΔConsol gold 5s— | 1945 | M-N | 63 1/2 | 63 1/2 65 1/2 | 81 | 46 1/2 87 1/2 |
| ΔRef & gen 5 1/2s series B— | 1959 | A-O | 15 1/2 | 15 1/2 16 | 47 | 10 1/2 33 1/2 |
| ΔRef & gen 5s series C— | 1959 | A-O | 14 1/2 | 14 1/2 15 | 126 | 10 1/2 33 1/2 |
| ΔChatt Div pur money gold 4s— | 1951 | J-D | --- | *65 1/2 — | --- | 52 85 |
| ΔMobile Div 1st gold 5s— | 1946 | J-J | --- | 30 | --- | 37 44 1/2 |
| Central Illinois Light 3 1/2s— | 1966 | A-O | --- | *108 1/2 — | --- | 108 109 1/2 |
| ΔCent New Eng 1st gtd 4s— | 1961 | J-J | --- | 86 1/2 88 | 28 | 85 1/2 106 1/2 |
| ΔCentral of N J gen gold 5s— | 1967 | J-J | 35 | 34 35 1/2 | 102 | 26 61 1/2 |
| Δ5s registered— | 1967 | J-J | 33 1/2 | 32 1/2 34 1/2 | 178 | 24 60 1/2 |
| ΔGeneral 4s— | 1967 | J-J | --- | 29 30 | 31 | 23 56 |
| Δ4s registered— | 1967 | J-J | --- | --- | --- | 21 52 |
| Central N Y Power 3s— | 1974 | A-O | --- | 105 1/2 105 1/2 | 5 | 104 1/2 108 1/2 |
| Central Pacific 1st ref gtd gold 4s— | 1949 | F-A | --- | 105 1/2 105 1/2 | 6 | 105 110 |
| 1st & ref series A (4 1/2% to Aug 1 1949)— | 1974 | F-A | --- | *106 1/2 108 | --- | 104 1/2 113 |
| ΔCentral RR & Banking Co— | | | | | | |
| 5s stamp (partial redemption)— | 1942 | --- | --- | *46 51 1/2 | --- | 43 1/2 50 |
| Champion Paper & Fibre deb 3s— | 1965 | J-J | --- | *103 — | --- | 102 106 |
| Chesapeake & Ohio Ry— | | | | | | |
| General gold 4 1/2s— | 1962 | M-S | 140 1/2 | 140 1/2 140 1/2 | 2 | 136 151 1/2 |
| Ref & impmt mtge 3 1/2s D— | 1996 | M-N | 105 1/2 | 105 1/2 105 1/2 | 8 | 105 107 1/2 |
| Ref & impmt M 3 1/2s series E— | 1996 | F-A | 105 1/2 | 105 1/2 106 | 25 | 104 1/2 107 1/2 |
| R & A Div 1st cons gold 4s— | 1989 | J-J | 126 1/2 | 126 1/2 126 1/2 | 3 | 126 135 1/2 |
| 2d consol gold 4s— | 1989 | J-J | --- | 121 124 | --- | --- |
| ΔChicago & Alton RR ref 3s— | 1949 | A-O | 43 1/2 | 42 1/2 44 | 171 | 31 64 1/2 |
| Chicago Burlington & Quincy RR— | | | | | | |
| General 4s— | 1958 | J-J | --- | 112 112 | 2 | 109 1/2 119 1/2 |
| 1st & ref 4 1/2s series B— | 1977 | F-A | --- | 114 114 | 5 | 109 119 1/2 |
| 1st & ref mtge 3 1/2s— | 1985 | F-A | --- | 100 1/2 101 | 15 | 99 1/2 106 1/2 |
| 1st & ref mtge 2 1/2s— | 1970 | F-A | --- | 98 1/2 99 | 27 | 96 103 1/2 |
| Chicago & Eastern Ill RR— | | | | | | |
| ΔGen mtge inc (conv)— | 1997 | J-J | 42 | 41 43 | 117 | 36 1/2 88 |
| 1st mtge 3 1/2s ser B— | 1985 | M-N | --- | 86 1/2 86 1/2 | 4 | 84 104 1/2 |
| Chicago & Erie 1st gold 5s— | 1982 | M-N | --- | 140 140 | 1 | 140 144 |
| Chicago Gt West 1st 4s series A— | 1988 | J-J | 85 | 85 87 | 13 | 84 1/2 99 1/2 |
| ΔGen inc mtge 4 1/2s— | Jan 1 2038 | J-J | 45 1/2 | 45 1/2 49 | 103 | 38 83 |
| Chicago Ind & Louisville Ry— | | | | | | |
| Δ1st mtge 4s inc ser A— | 1983 | J-J | 64 1/2 | 64 1/2 64 1/2 | 10 | 57 80 |
| Δ2d mtge 4 1/2s inc ser A— | 2003 | J-J | 48 | 46 1/2 48 | 60 | 31 58 |
| Chicago Ind & Sou 50-year 4s— | 1956 | J-J | --- | 99 1/2 99 1/2 | 2 | 98 1/2 110 1/2 |
| Chic Milw St Paul & Pac RR— | | | | | | |
| 1st mtge 4s ser A— | 1994 | J-J | 105 1/2 | 105 1/2 105 1/2 | 26 | 104 1/2 105 1/2 |
| Gen mtge 4 1/2s inc ser A Jan 1 2019 | Apr | | 84 1/2 | 83 85 | 103 | 74 1/2 107 1/2 |
| 4 1/2s conv inc ser B— | Jan 1 2044 | Apr | 62 1/2 | 60 1/2 63 1/2 | 376 | 48 96 1/2 |
| Chicago & North Western Ry— | | | | | | |
| 2nd mtge conv inc 4 1/2s Jan 1 1999 | Apr | | 81 1/2 | 80 82 1/2 | 378 | 60 98 1/2 |
| 1st mtge 3s ser B— | 1989 | J-J | 99 1/2 | 99 1/2 99 1/2 | 9 | 98 1/2 107 |
| ΔChicago Railways 1st 5s stpd | | | --- | *58 61 | --- | 53 1/2 71 |
| 25% partial redemption— | 1927 | F-A | --- | --- | --- | --- |
| Chicago Rock Island & Pacific Ry— | | | | | | |
| ΔGeneral 4s— | 1988 | J-J | 76 1/2 | 73 1/2 76 1/2 | 157 | 64 106 1/2 |
| ΔCertificates of deposit— | | | | | | |
| ΔRefunding gold 4s— | 1934 | A-O | --- | 50 1/2 51 1/2 | 889 | 67 1/2 92 1/2 |
| ΔSecured 4 1/2s series A— | 1952 | M-S | 57 1/2 | 55 57 1/2 | 305 | 38 1/2 72 1/2 |
| ΔConv gold 4 1/2s— | 1960 | M-N | 27 | 25 1/2 28 | 274 | 19 1/2 39 1/2 |
| Chicago St L & New Orleans 5s— | 1951 | J-D | 99 1/2 | 99 1/2 99 1/2 | 1 | 99 1/2 110 |
| Gold 3 1/2s— | 1951 | J-D | --- | --- | --- | 100 1/2 103 |
| Memphis Div 1st gold 4s— | 1951 | J-D | --- | *98 1/2 103 | --- | 98 1/2 106 |
| Chicago Terre Haute & S' eastern Ry | | | | | | |
| 1st & ref M 2 1/2-4 1/2s— | 1994 | J-J | 90 1/2 | 90 1/2 92 | 14 | 83 1/2 107 1/2 |
| Income 3 1/2-4 1/2s— | 1994 | J-J | --- | 83 83 | 2 | 83 100 |
| Chicago Union Station— | | | | | | |
| 1st mtge 3 1/2s series F— | 1963 | J-J | --- | 106 1/2 106 1/2 | 1 | 104 108 1/2 |
| 1st mtge 2 1/2s ser G— | 1963 | J-J | 103 1/2 | 103 1/2 103 1/2 | 4 | 102 1/2 108 1/2 |
| Chic & West Indiana conv 4s— | 1952 | J-J | 106 1/2 | 106 106 1/2 | 6 | 105 1/2 112 1/2 |
| 1st & ref 4 1/2s series D— | 1962 | M-S | --- | 105 1/2 105 1/2 | 4 | 105 107 1/2 |
| ΔChicds Co deb 5s part paid— | 1943 | A-O | 33 | 33 33 | 9 | 33 63 |
| ΔDebentures 5s part paid— | 1957 | A-O | --- | 33 33 | 4 | 32 1/2 63 |
| ΔChoctaw Ok & Gulf cons 5s— | 1952 | M-N | 76 | 70 1/2 76 | 63 | 62 100 |
| Cinc Gas & Elec 1st mtge 2 1/2s— | 1975 | A-O | --- | 103 1/2 103 1/2 | 56 | 102 1/2 107 1/2 |
| Cincinnati Union Terminal— | | | | | | |
| 1st mtge gtd 3 1/2s series E— | 1969 | F-A | --- | 111 1/2 111 1/2 | 1 | 111 1/2 113 1/2 |
| 1st mtge 2 1/2s ser G— | 1974 | F-A | 102 1/2 | 102 1/2 102 1/2 | 10 | 102 1/2 107 1/2 |
| City Ice & Fuel 2 1/2s deb— | 1966 | J-D | --- | 99 1/2 | --- | 99 1/2 99 1/2 |
| City Investing Co 4s deb— | 1961 | J-D | 84 | 84 85 1/2 | 25 | 81 108 1/2 |
| Cleve Clin Chic & St Louis Ry— | | | | | | |
| General gold 4s— | 1993 | J-D | --- | 98 1/2 99 1/2 | 15 | 97 1/2 121 |
| General 5s series B— | 1993 | J-D | --- | *119 1/2 — | --- | 119 119 |
| Ref & impmt 4 1/2s series E— | 1977 | J-J | 80 | 79 1/2 81 1/2 | 86 | 74 93 1/2 |
| Cin Wab & M Div 1st 4s— | 1991 | J-J | --- | *77 83 1/2 | --- | 74 93 1/2 |
| St L Div 1st coll tr gold 4s— | 1990 | M-N | --- | 96 1/2 96 1/2 | 1 | 96 110 1/2 |
| Cleveland Elec Illum 3s— | 1970 | J-J | 107 1/2 | 107 1/2 107 1/2 | 4 | 106 1/2 110 1/2 |
| Cleveland & Pittsburgh RR— | | | | | | |
| Series C 3 1/2s gtd— | 1948 | M-N | --- | *103 — | --- | 103 106 1/2 |
| Series D 3 1/2s gtd— | 1950 | F-A | --- | --- | --- | --- |
| Cleve Short Line 1st gtd 4 1/2s— | 1961 | A-O | --- | *107 1/2 110 | --- | 107 1/2 116 1/2 |
| Cleve Union Term gtd 5 1/2s— | 1972 | A-O | --- | 107 107 1/2 | 5 | 106 1/2 110 |
| 1st s f 5s series B gtd— | 1973 | A-O | --- | 106 1/2 107 | 10 | 104 108 1/2 |
| 1st s f 4 1/2s series C— | 1977 | A-O | --- | 105 1/2 106 | 3 | 104 1/2 108 1/2 |
| Colorado & Southern Ry— | | | | | | |
| 4 1/2s (stamped modified)— | 1980 | M-N | --- | 58 1/2 60 | 56 | 45 1/2 84 1/2 |
| Columbia Gas & Elec 3 1/2s deb— | 1971 | M-S | 104 1/2 | 104 104 1/2 | 17 | 102 1/2 104 1/2 |
| Columbus & H V 1st extl gold 4s— | 1948 | A-O | --- | *104 — | --- | 105 106 1/2 |
| Columbus & Sou Ohio El 3 1/2s— | 1970 | M-S | --- | *109 1/2 — | --- | 108 1/2 111 1/2 |
| Columbus & Tol 1st extl 4s— | 1955 | F-A | --- | *115 1/2 — | --- | 116 116 |
| Commonwealth Edison Co— | | | | | | |
| 1st mtge 3s series L— | 1977 | F-A | 108 | 107 1/2 108 | 44 | 106 1/2 110 |
| Conn Ry & L 1st & ref 4 1/2s— | 1951 | J-J | --- | *108 — | --- | 110 111 |
| Conn River Power s f 3 1/2s A— | 1961 | F-A | --- | 107 1/2 107 1/2 | 2 | 103 1/2 107 1/2 |
| Consolidated Cigar Corp 3 1/2s— | 1965 | A-O | 103 | 103 103 | 2 | 102 1/2 105 1/2 |
| Consolidated Edison of New York— | | | | | | |
| 3 1/2s debentures— | 1948 | A-O | --- | 100 1/2 100 1/2 | 50 | 100 1/2 103 1/2 |
| 3 1/2s debentures— | 1956 | A-O | --- | 101 1/2 102 1/2 | 8 | 101 1/2 104 1/2 |
| 3 1/2s debentures— | 1958 | J-J | 104 1/2 | 104 1/2 104 1/2 | 5 | 104 1/2 106 1/2 |

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DEC. 20

| BONDS | Interest | Friday | Week's Range | Bonds | Range Since |
|--|----------|------------|------------------|-------|-----------------|
| New York Stock Exchange | Period | Last | or Friday's | Sold | January 1 |
| | | Sale Price | Bid & Asked | No. | Low High |
| 144Consol Ry non-conv deb 4s.....1954 | J-J | --- | *31 41 | --- | 35 76 |
| 144Debtenture 4s.....1955 | J-J | --- | 39% 39% | 6 | 33 76 |
| 144Debtenture 4s.....1956 | J-J | --- | *34 41 | --- | 36 75 |
| Consumers Power 1st mtge 2 3/4s.....1975 | M-S | 104 1/2 | 103 3/4 104 1/2 | 51 | 103 3/4 108 1/2 |
| Continental Baking 3s deb.....1965 | J-J | --- | *102 1/2 103 1/2 | --- | 101 1/2 106 |
| 144Cuba Northern Ry 1st 5 1/2s.....1942 | J-D | --- | *60 --- | --- | 55 61 |
| 144Deposit receipts.....1952 | J-J | --- | 48 49 | 14 | 46 52 |
| 144Cuba RR 1st 5s gold.....1952 | J-J | --- | 83 1/2 84 1/2 | 2 | 80 86 |
| 144Deposit receipts.....1952 | J-J | --- | 45 1/2 45 1/2 | 1 | 40 48 1/2 |
| 1447 1/2s ser A deposit rcts.....1946 | J-D | --- | *43 1/2 45 | --- | 43 53 1/2 |
| 1446s ser B deposit rcts.....1946 | J-D | --- | *44 45 | --- | 43 53 |

| | | | | | |
|--|-----|---------|-----------------|-----|-----------------|
| Dayton Pr & Lt 1st mtge 2 3/4s.....1975 | A-O | 103 1/2 | 102 1/2 103 1/2 | 17 | 102 107 1/2 |
| Dayton Union Ry 3 1/4s series B.....1965 | J-D | --- | *103 1/2 --- | --- | --- |
| Deere & Co. 2 3/4s deb.....1965 | A-O | --- | 103 1/2 103 1/2 | 20 | 102 106 1/2 |
| Delaware & Hudson 4s extended.....1963 | M-N | --- | 96 97 | 12 | 89 1/2 107 1/2 |
| Delaware, Lack & West RR Co | | | | | |
| N Y Lack & Western div | | | | | |
| 1st & ref M 5s ser C.....1973 | M-N | --- | *--- 90 | --- | 85 104 |
| Income mtge due.....1993 | M-N | --- | 52 53 | 26 | 45 67 1/2 |
| Morris & Essex division | | | | | |
| Coll tr 4-6s.....May 1 2042 | --- | 58 | 57 1/2 59 | 40 | 47 73 1/2 |
| Delaware Power & Light 3s.....1973 | A-O | --- | *107 107 1/2 | --- | 106 1/2 110 1/2 |
| 144Denver & Rio Grande RR.....1936 | J-J | 64 1/2 | 61 1/2 64 1/2 | 55 | 46 79 1/2 |
| 144Consol gold 4 1/2s.....1936 | J-J | 66 | 65 66 | 8 | 48 80 |
| 144Denver & Rio Grande Western RR.....1955 | F-A | 7 1/2 | 7 8 | 157 | 6 1/2 29 1/2 |
| General s f 5s.....1955 | F-A | 7 1/2 | 6 1/2 7 1/2 | 687 | 6 1/2 29 1/2 |
| Assented.....1978 | A-O | 56 1/2 | 54 56 1/2 | 57 | 42 1/2 76 |
| Ref & impt 5s series B.....1978 | | | | | |
| Detroit Edison 4s series F.....1965 | A-O | 108 1/2 | 108 1/2 108 1/2 | 3 | 106 1/2 109 |
| Gen & ref mtge 3 1/2s series G.....1966 | M-S | --- | *108 1/2 --- | --- | 106 1/2 109 |
| Gen & ref 3s series H.....1970 | J-D | 107 1/2 | 107 1/2 107 1/2 | 1 | 106 1/2 110 1/2 |
| Detroit & Mackinac 1st lien gold 4s.....1965 | J-D | --- | 63 1/2 63 1/2 | 10 | 57 75 |
| Second gold 4s.....1965 | J-D | --- | *50 61 | --- | 45 1/2 53 1/2 |
| Detroit Term & Tunnel 4 1/2s.....1961 | M-N | --- | *107 --- | --- | 106 120 1/2 |
| Det Tol & Ironton RR 2 3/4 ser B.....1976 | M-S | 92 1/2 | 92 1/2 93 | 15 | 91 1/2 98 1/2 |
| 144Dul Sou Shore & Atl gold 5s.....1937 | J-J | --- | 35 35 1/2 | 35 | 32 54 |
| Duquesne Light 1st M 3s.....1965 | J-J | 106 1/2 | 106 1/2 106 1/2 | 37 | 104 1/2 106 1/2 |

| | | | | | |
|--|-----|-----|------------------|-----|-----------------|
| East Tenn Va & Ga Div 1st 5s.....1956 | M-N | --- | *120 1/2 --- | --- | 120 1/2 122 1/2 |
| Ed El Ill (NY) 1st cons gold 5s.....1995 | J-J | --- | *155 --- | --- | 155 157 |
| Electric Auto-Lite 2 1/4s deb.....1950 | J-D | --- | *101 101 1/2 | --- | 102 102 1/2 |
| Elgin Joliet & East Ry 3 1/4s.....1970 | M-S | --- | *105 1/2 105 1/2 | --- | 105 106 1/2 |
| El Paso & S W 1st 5s.....1965 | A-O | --- | 113 113 | 26 | 111 127 1/2 |
| 5s stamped.....1965 | A-O | --- | 113 113 | 2 | 111 124 1/2 |
| Erie Railroad Co | | | | | |
| Gen mtge inc 4 1/2s series A.....2015 | J-J | 82 | 81 1/2 83 | 104 | 75 103 1/2 |
| 1st cons mtge 3 1/4s ser E.....1964 | A-O | --- | *104 --- | --- | 103 106 1/2 |
| 1st cons mtge 3 1/4s ser F.....1990 | J-J | --- | 93 1/2 92 1/2 | 2 | 93 1/2 106 |
| 1st cons mtge 3 1/4s ser G.....2000 | J-J | --- | *92 1/2 92 1/2 | --- | 91 1/2 106 |
| 1st cons 2s ser H.....1953 | M-S | --- | *100 100 1/2 | --- | 100 100 1/2 |
| Ohio Div 1st mtge 3 1/4s.....1971 | M-S | --- | 106 106 | 15 | 106 106 1/2 |

| | | | | | |
|---|-----|---------|----------------|-----|-----------------|
| Firestone Tire & Rub 3s deb.....1961 | M-N | 104 1/2 | 104 104 1/2 | 20 | 103 1/2 106 1/2 |
| 144Florida East Coast 1st 4 1/2s.....1959 | J-D | --- | *100 1/2 101 | --- | 100 104 |
| 1st & ref 5s series A.....1974 | M-S | 74 | 68 74 | 56 | 59 80 |
| Certificates of deposit.....1966 | M-N | --- | *67 1/2 67 1/2 | 3 | 64 1/2 88 1/2 |
| Francisco Sugar coll trust 5s.....1966 | M-N | --- | *105 107 1/2 | --- | 101 1/2 108 |

| | | | | | |
|--|-----|--------|------------------|-----|-----------------|
| Gas & Elec of Berg Co cons 5s.....1949 | J-D | --- | *101 1/2 --- | --- | --- |
| General Realty & Utilities Corp | | | | | |
| 4s conv inc deb.....1969 | M-S | --- | 77 80 | 12 | 71 89 |
| General 5s series C.....1965 | M-N | --- | *101 1/2 102 1/2 | 33 | 101 1/2 105 1/2 |
| Grays Point Term 1st gtd 5s.....1947 | J-D | --- | *102 1/2 103 | --- | 102 1/2 102 1/2 |
| Great Northern Ry Co | | | | | |
| General 5 1/2s series B.....1952 | J-J | 118 | 116 1/2 118 | 12 | 115 1/2 122 1/2 |
| General 5s series C.....1973 | J-J | --- | *129 132 1/2 | --- | 129 140 1/2 |
| General 4 1/2s series D.....1976 | J-J | --- | 124 1/2 124 1/2 | 1 | 120 134 1/2 |
| Gen mtge 3 1/4s ser N.....1990 | J-J | 102 | 101 1/2 102 | 10 | 99 1/2 107 |
| Gen mtge 3 1/4s ser O.....2000 | J-J | --- | 100 100 1/2 | 13 | 99 107 |
| Gen mtge 2 1/4s ser P.....1982 | J-J | --- | 95 1/2 96 1/2 | 15 | 94 1/2 100 1/2 |
| Gen mtge 2 1/4s ser Q.....2010 | J-J | 88 1/2 | 88 89 | 40 | 86 91 1/2 |
| Gen mtge 2 1/4s ser R.....1961 | J-J | --- | 96 1/2 97 | 36 | 95 1/2 99 1/2 |

| | | | | | |
|---|-----|-----|--------------|-----|-----------------|
| 144Green Bay & West deb etis A.....Feb | Feb | --- | *60 81 | --- | 65 79 |
| Debentures etis B.....Feb | Feb | --- | 8 8 1/2 | 12 | 7 17 1/2 |
| Greyhound Corp 3s deb.....1959 | A-O | --- | 102 1/2 103 | 9 | 102 1/2 104 1/2 |
| Gulf Mobile & Ohio 4s series B.....1975 | J-J | 102 | 102 102 | 3 | 100 107 1/2 |
| Gen mtge inc 5s series A.....2015 | J-J | 84 | 84 84 1/2 | 26 | 77 104 1/2 |
| 1st & ref 3 1/4s series D.....1969 | A-O | --- | *100 100 1/2 | 12 | 98 104 |
| Gulf States Util 1st M 2 3/4s.....1976 | M-N | --- | 99 99 1/2 | 17 | 98 1/2 101 1/2 |

| | | | | | |
|---|-----|--------|-----------------|-----|-----------------|
| Hackensack Water 1st mtge 2 3/4s.....1976 | M-S | --- | 100 100 1/2 | 25 | 99 1/2 104 |
| Hoeking Valley Ry 1st 4 1/2s.....1999 | J-J | --- | 137 1/2 138 | 20 | 135 1/2 150 |
| 144Housatonic Ry cons gold 5s.....1937 | M-N | --- | *87 1/2 89 1/2 | --- | 89 1/2 104 1/2 |
| Household Finance Corp 2 3/4s.....1970 | J-J | --- | *99 1/2 100 1/2 | --- | 98 1/2 104 1/2 |
| Hudson Coal 1st s f 5s series A.....1962 | J-D | 82 1/2 | 80 82 1/2 | 23 | 75 94 |
| Hudson Co Gas 1st gold 5s.....1949 | M-N | --- | *110 --- | --- | 109 1/2 113 1/2 |
| Hudson & Manhattan 1st 5s A.....1957 | F-A | 57 1/2 | 57 1/2 58 1/2 | 193 | 56 1/2 80 1/2 |
| Adj income 5s.....Feb 1957 | A-O | 21 1/2 | 20 1/2 21 1/2 | 184 | 20 1/2 45 |

| | | | | | |
|--|-----|---------|-----------------|-----|-----------------|
| Illinois Bell Telep 2 3/4s series A.....1981 | J-J | 102 1/2 | 102 1/2 103 | 18 | 102 108 1/2 |
| Illinois Central RR | | | | | |
| 1st gold 4s.....1951 | J-J | --- | *104 --- | --- | 104 110 |
| 1st gold 3 1/2s.....1951 | J-J | --- | *101 1/2 --- | --- | 100 1/2 104 1/2 |
| Extended 1st gold 3 1/2s.....1951 | A-O | --- | *100 --- | --- | 100 1/2 104 1/2 |
| 1st gold 3s sterling.....1961 | M-S | --- | *68 1/2 --- | --- | --- |
| Collateral trust gold 4s.....1952 | A-O | --- | 98 1/2 98 1/2 | 2 | 91 1/2 108 |
| Refunding 4s.....1955 | M-N | --- | 97 98 | 27 | 88 107 |
| Purchased lines 3 1/2s.....1952 | J-J | --- | 101 1/2 101 1/2 | 12 | 99 106 |
| Collateral trust gold 4s.....1953 | M-N | --- | 98 1/2 98 1/2 | 5 | 88 104 1/2 |
| Refunding 5s.....1955 | M-N | 100 1/2 | 100 1/2 101 1/2 | 12 | 93 108 1/2 |
| 40-year 4 1/2s.....1966 | F-A | 80 | 80 81 | 91 | 72 1/2 97 1/2 |
| Cairo Bridge gold 4s.....1950 | J-D | --- | *107 1/2 --- | --- | 106 108 |
| Litchfield Div 1st gold 3s.....1951 | J-J | --- | 99 102 | --- | 102 102 1/2 |
| Louisville Div & Term gold 3 1/2s.....1953 | J-J | --- | 98 1/2 98 1/2 | 1 | 97 1/2 106 |
| Omaha Div 1st gold 3s.....1951 | F-A | 97 | 97 97 | 1 | 93 1/2 103 |
| St Louis Div & Term gold 3s.....1951 | J-J | --- | *93 1/2 --- | --- | 93 1/2 102 1/2 |
| Gold 3 1/2s.....1951 | J-J | --- | *98 1/2 --- | --- | 97 106 1/2 |
| Springfield Div 1st gold 3 1/2s.....1951 | J-J | --- | *100 --- | --- | --- |
| Western Lines 1st gold 4s.....1951 | F-A | --- | *99 1/2 105 | --- | 98 1/2 106 1/2 |
| Registered.....1951 | --- | --- | *98 1/2 101 1/2 | --- | 90 105 1/2 |
| El Cent and Chic St L & N O | | | | | |
| Joint 1st ref 5s series A.....1963 | J-D | 94 | 92 1/2 95 | 129 | 79 106 1/2 |
| 1st & ref 4 1/2s series C.....1963 | J-D | 89 1/2 | 87 1/2 89 1/2 | 38 | 76 102 |
| 1st ref mtge 4s ser D.....1963 | J-D | --- | *82 1/2 87 | --- | 70 96 1/2 |

| BONDS | Interest | Friday | Week's Range | Bonds | Range Since |
|--|----------|------------|-----------------|-------|----------------|
| New York Stock Exchange | Period | Last | or Friday's | Sold | January 1 |
| | | Sale Price | Bid & Asked | No. | Low High |
| Illinois Terminal Ry 4s ser A.....1970 | J-J | --- | 100 100 1/2 | 16 | 95 106 1/2 |
| Ind Ill & Iowa 1st gold 4s.....1950 | J-J | --- | *99 1/2 104 1/2 | --- | 104 106 |
| Indianapolis Union Ry Co.....1986 | J-D | --- | *95 97 1/2 | --- | 96 1/2 97 1/2 |
| Ref & imp 2 1/2s ser C.....1986 | | | | | |
| International Great Northern RR.....1952 | J-J | 58 1/2 | 57 59 1/2 | 115 | 54 98 |
| 1st 6s series A.....July 1952 | A-O | 23 | 20 23 | 435 | 16 1/2 54 1/2 |
| Adjustment 6s series A.....1956 | J-J | --- | 48 50 | 50 | 48 92 |
| 1st 5s series B.....1956 | J-J | 49 1/2 | 49 1/2 50 | 11 | 48 92 |
| 1st gold 5s series C.....1944 | A-O | 99 1/2 | 98 1/2 99 1/2 | 137 | 93 1/2 101 1/2 |
| 1st Internat Hydro El deb 6s.....1972 | M-N | --- | *103 --- | --- | 100 108 |
| Int Rys Cent Amer 1st 5s B.....1972 | | | | | |

| | | | | | |
|---|-----|-----|-----------------|----|-----------------|
| James Frankl & Clear 1st 4s.....1959 | J-D | --- | 90 1/2 91 | 3 | 85 1/2 102 1/2 |
| Jersey Central Pow & St 2 3/4s.....1976 | M-S | --- | 102 1/2 102 1/2 | 31 | 102 1/2 105 |
| Jones & Laughlin Steel 3 1/4s.....1961 | J-J | --- | 103 103 | 6 | 102 1/2 105 1/2 |

| | | | | | |
|---|-----|---------|------------------|-----|-----------------|
| Kanawha & Mich 1st gtd gold 4s.....1990 | A-O | --- | *105 --- | --- | 105 109 1/2 |
| Kansas City Port Scott & Mem Ry | | | | | |
| 1st Refunding gtd 4s.....1936 | A-O | 80 | 79 80 1/2 | 115 | 71 85 1/2 |
| Certificates of deposit.....1936 | A-O | --- | 78 78 | 6 | 70 1/2 83 1/2 |
| Kansas City Southern Ry 1st 3s.....1950 | A-O | --- | *104 1/2 107 1/2 | --- | 104 1/2 107 1/2 |
| 1st mtge 4s ser A.....1975 | A-O | 103 1/2 | 103 1/2 103 1/2 | 96 | 103 1/2 105 |
| Kansas City Terminal Ry 2 3/4s.....1974 | A-O | --- | *102 1/2 103 | --- | 104 107 1/2 |
| Kentucky Central gold 4s.....1987 | J-J | --- | *123 --- | --- | 122 123 1/2 |
| Kentucky & Ind Term 4 1/2s.....1961 | J-J | --- | *63 71 | --- | 68 72 |
| Stamped.....1961 | J-J | --- | *107 --- | --- | 106 108 1/2 |
| Plain.....1961 | J-J | --- | *112 1/2 --- | --- | 112 112 |
| 4 1/2s unguaranteed.....1961 | J-J | --- | *105 --- | --- | 180 188 |
| Kings County El L & P 5s.....1997 | A-O | --- | 103 1/2 104 | 32 | 102 1/2 107 |
| Koppers Co 1st mtge 3s.....1964 | A-O | 104 | 103 1/2 104 | 37 | 1 1/2 5 1/2 |
| 1st Kreuger & Toll 5s ctfs.....1959 | M-S | 2 | 2 2 1/2 | --- | --- |

| | | | | | |
|---|-----|-----|-----------------|-----|---------------|
| Lake Sh & Mich Sou gold 3 1/2s.....1997 | J-D | --- | 102 1/2 102 1/2 | 2 | 99 115 1/2 |
| 3 1/2s registered.....1997 | J-D | --- | 98 98 | 2 | 98 115 1/2 |
| Lautaro Nitrate Co Ltd | | | | | |
| 1st Mtge income reg.....1975 | Dec | --- | *76 80 | --- | 66 88 |
| Lehigh Coal & Navigation Co | | | | | |
| S F mtge 3 1/2s ser A.....1970 | A-O | --- | 100 1/2 100 1/2 | 2 | 98 1/2 108 |
| Lehigh Valley Coal Co | | | | | |
| 1st & ref sink fund 5s.....1954 | F-A | --- | *100 100 | --- | 100 100 1/2 |
| 5s stamped.....1954 | F-A | --- | *100 102 1/2 | --- | 100 102 |
| 1st & ref sink fund 5s.....1964 | F-A | --- | *85 1/2 90 | --- | 85 1/2 90 1/2 |
| 5s stamped.....1964 | F-A | --- | *85 1/2 85 1/2 | 1 | 85 99 1/2 |
| 1st & ref sink fund 5s.....1974 | F-A | --- | *83 1/2 85 1/2 | --- | 83 86 |
| 5s stamped.....1974 | F-A | --- | *83 1/2 83 1/2 | 1 | 83 99 |

| | | | | | | | | |
|---------------------------------------|------|-----|------|-------|------|-----|------|------|
| Leh Val Harbor Term gtd 5s..... | 1954 | F-A | 70½ | 70 | 71 | 14 | 66 | 87½ |
| Lehigh Valley N Y 4½s ext..... | 1950 | J-J | -- | 77 | 77½ | 7 | 74 | 96½ |
| Lehigh Valley RR— | | | | | | | | |
| 4s stamped modified..... | 2003 | M-N | 40½ | 40 | 41 | 367 | 33 | 63 |
| 4s registered..... | 2003 | | | *36½ | 40 | | 31 | 60 |
| 4½s stamped modified..... | 2003 | M-N | 45 | 43½ | 45 | 167 | 35 | 69 |
| 4½s registered..... | 2003 | | | *36½ | 43½ | | 35½ | 62½ |
| 5s stamped modified..... | 2003 | M-N | 50 | 49½ | 50½ | 16 | 40½ | 73½ |
| Lehigh Valley Terminal Ry ext 5s..... | 1951 | A-O | 76 | 74 | 76 | 13 | 74 | 94½ |
| Lexington & Eastern Ry 1st 5s..... | 1965 | A-O | -- | 128 | 128 | 3 | 128 | 136½ |
| Liggett & Myers Tobacco 5s..... | 1951 | A-O | 114½ | *114½ | 114½ | | 114½ | 120½ |
| Little Miami gen 4s series A..... | 1962 | M-N | -- | *118 | -- | -- | 118 | 118 |
| Long Island unified 4s..... | 1949 | M-S | -- | -- | -- | -- | 103½ | 107 |
| Guaranteed ref gold 4s..... | 1949 | M-S | -- | 104 | 104 | 5 | 103½ | 107½ |
| 4s stamped..... | 1949 | M-S | -- | *104 | 104½ | -- | 103½ | 107½ |
| Lorillard (P) Co deb 5s..... | 1951 | F-A | -- | 114½ | 114½ | 1 | 114 | 120 |
| 3s debentures..... | 1963 | A-O | 104½ | 104½ | 104½ | 86 | 103½ | 106½ |
| Louisville Gas & Elec 3½s..... | 1966 | M-J | -- | 106½ | 106½ | 3 | 104½ | 107½ |
| Louisville & Nash ville RR..... | | | | | | | | |
| 1st & ref M 3½s series F..... | 2003 | A-O | 106½ | 105½ | 106½ | 74 | 104½ | 113½ |
| 1st & ref M 2½s ser G..... | 2003 | A-O | 96½ | 96 | 96½ | 27 | 94 | 105 |
| St Louis Div 2d gold 3s..... | 1980 | M-S | -- | *103½ | -- | -- | 102½ | 106 |
| Atl Knox & Cinc Div 4s..... | 1955 | M-N | -- | *111½ | 114 | -- | 111½ | 119 |

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DEC. 20

| BONDS New York Stock Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since January 1 |
|--|--------------------|------------------------------|--|---------------|--------------------------|
| Newark Consol Gas cons 5s.....1948 | J-D | --- | *106% -- | --- | 106% 110 1/2 |
| 1st New England RR gtd 5s.....1945 | J-J | --- | *85 90 | --- | 85 105 1/2 |
| 1st Consol gtd 4s.....1945 | J-J | --- | *85 90 | --- | 85 103 1/2 |
| New England Tel & Tel 5s A.....1952 | J-D | --- | 108 1/2 109 | 21 | 108 1/2 114 1/2 |
| 1st gtd 4 1/2s series B.....1961 | N-N | --- | *123 1/4 123 3/4 | --- | 122 3/4 127 1/2 |
| N J Junction RR gtd 1st 4s.....1986 | F-A | --- | *120 | --- | 118 118 |
| New Jersey P & L 1st mtge 3s.....1974 | M-S | --- | *107 107 1/2 | --- | 107 1/2 110 |
| New Orleans Great Nor 5s A.....1983 | J-J | --- | *103 1/2 105 | --- | 100 108 |
| N O & N E 1st ref & imp 4 1/2s.....1952 | J-J | --- | *104 1/4 | --- | 104 108 1/2 |
| New Orleans Term 1st gtd 4s.....1953 | J-J | 105 1/4 | 105 1/4 105 1/4 | 3 | 103 111 1/4 |
| 1st New Orleans Texas & Mexico Ry— | | | | | |
| 1st Non-cum inc 5s series A.....1935 | A-O | --- | 83 1/2 84 1/2 | 13 | 73 92 1/2 |
| 1st Certificates of deposit.....1954 | A-O | --- | *85 87 | 48 | 84 1/2 90 |
| 1st 5s series B.....1954 | A-O | --- | 88 90 | --- | 81 1/2 109 |
| 1st Certificates of deposit.....1956 | F-A | --- | *88 1/2 91 1/2 | --- | 82 1/2 106 |
| 1st 5s series C.....1956 | F-A | --- | 82 86 | 32 | 80 104 |
| 1st Certificates of deposit.....1956 | F-A | --- | 82 86 | --- | 84 109 1/2 |
| 1st 5s series D.....1954 | A-O | 95 | 95 95 | 1 | 91 1/2 107 1/2 |
| 1st Certificates of deposit.....1954 | A-O | --- | 95 95 | --- | 91 1/2 107 1/2 |
| N Y Central RR 4s series A.....1998 | F-A | 77 1/2 | 77 78 1/2 | 111 | 65 99 3/4 |
| Ref & imp 4 1/2s series A.....2013 | A-O | 78 | 78 79 1/2 | 224 | 70 1/2 98 1/2 |
| Ref & imp 5s series C.....2013 | A-O | 85 1/2 | 85 1/2 86 1/2 | 181 | 80 1/2 102 3/4 |
| N Y Cent & Hudson River 3 1/2s.....1997 | J-J | 96 1/4 | 95 1/4 96 1/4 | 48 | 90 114 1/4 |
| 3 1/2s registered.....1997 | J-J | 91 1/2 | 91 1/2 91 1/2 | 23 | 88 1/2 109 1/2 |
| Lake Shore coll gold 3 1/2s.....1998 | F-A | 78 1/2 | 78 1/2 80 | 3 | 77 100 |
| 3 1/2s registered.....1998 | F-A | 78 1/2 | 78 1/2 78 1/2 | 1 | 75 95 |
| Mich Cent coll gold 3 1/2s.....1998 | F-A | 76 | 76 76 | 6 | 73 1/2 97 1/2 |
| 3 1/2s registered.....1998 | F-A | 73 | 73 73 | 3 | 73 93 1/4 |
| New York Chicago & St Louis— | | | | | |
| Ref mtge 3 1/2s ser E.....1980 | J-D | 99 1/4 | 99 1/4 100 | 19 | 98 106 |
| 1st mtge 3s ser F.....1986 | A-O | --- | *93 1/2 95 | --- | 93 1/2 100 1/2 |
| N Y Connecting RR 2 1/2s ser B.....1975 | A-O | 99 | 99 100 | 9 | 98 106 1/2 |
| N Y Dock 1st gold 4s.....1951 | F-A | --- | 100 1/4 101 | 7 | 99 1/2 105 |
| N Y Edison 3 1/4s series D.....1965 | A-O | 103 | 103 103 1/2 | 12 | 102 1/2 104 1/2 |
| 1st lien & ref 3 1/4s series E.....1966 | A-O | --- | 106 1/4 106 1/4 | 3 | 105 1/4 107 |
| N Y Gas El Lt H & Pow gold 5s.....1948 | J-D | --- | *107 1/2 114 | --- | 107 1/2 111 1/4 |
| Purchase money gold 4s.....1949 | F-A | --- | *106 | --- | 106 109 |
| N Y & Harlem gold 3 1/2s.....2000 | M-N | --- | *100 | --- | 106 118 1/2 |
| Mtge 4s series A.....2043 | J-J | --- | *104 1/2 112 1/2 | --- | 115 1/2 115 1/2 |
| Mtge 4s series B.....2043 | J-J | --- | *105 109 1/2 | --- | 105 119 1/2 |
| N Y Lack & West 4s series A.....1973 | M-N | 71 1/2 | 71 1/2 72 1/2 | 17 | 71 1/2 98 |
| 4 1/2s series B.....1973 | M-N | --- | *75 84 | --- | 87 103 1/2 |
| 1st N Y New Haven & Hartford RR— | | | | | |
| 1st Non-cum deb 4s.....1947 | M-S | --- | 42 1/2 42 1/2 | 13 | 33 1/2 77 1/2 |
| 1st Non-cum deb 3 1/2s.....1947 | M-S | 39 1/4 | 39 1/4 40 1/4 | 29 | 30 75 |
| 1st Non-cum deb 3 1/2s.....1954 | A-O | --- | 39 1/4 41 | 15 | 30 75 1/2 |
| 1st Non-cum deb 4s.....1955 | J-J | 41 | 41 43 1/4 | 124 | 32 78 |
| 1st Non-cum deb 4s.....1956 | M-N | 41 1/4 | 41 1/4 43 | 83 | 32 78 |
| 1st Debenture certificates 3 1/2s.....1956 | J-J | --- | 40 41 | 60 | 30 75 |
| 1st Conv deb 6s.....1948 | J-J | 47 | 46 1/2 48 1/2 | 249 | 38 1/2 83 |
| 1st Collateral trust 6s.....1940 | A-O | 70 | 69 1/4 70 1/4 | 52 | 66 1/2 93 |
| 1st Debenture 4s.....1957 | M-N | 18 1/2 | 18 1/2 19 1/2 | 204 | 17 50 1/2 |
| 1st 1st & ref 4 1/2s series of 1927.....1967 | J-D | 44 | 44 46 | 313 | 37 81 |
| 1st Harlem River & Port Chester— | | | | | |
| 1st 4s.....1954 | M-N | --- | *102 1/2 107 1/2 | --- | 100 111 |
| 1st N Y Ont & West ref 4s June 1992.....1992 | M-S | 10 1/2 | 9 1/2 10 1/2 | 228 | 9 1/2 26 1/2 |
| 1st General 4s.....1955 | J-D | 5 | 4 1/2 5 1/2 | 72 | 4 1/2 15 1/2 |
| N Y Power & Light 1st mtge 2 1/2s.....1975 | M-S | --- | 101 1/2 101 1/2 | 15 | 100 106 1/2 |
| N Y & Putnam 1st cons gtd 4s.....1993 | A-O | --- | 75 75 | 1 | 73 90 1/4 |
| N Y Queens El Lt & Pow 3 1/2s.....1965 | M-N | --- | *105 107 | --- | 104 1/2 107 1/2 |
| N Y Steam Corp 1st 3 1/2s.....1963 | J-J | --- | 106 106 | 1 | 104 108 1/2 |
| 1st N Y Susq & W 1st ref 5s.....1937 | J-J | --- | *33 37 1/2 | --- | 39 1/2 75 |
| 1st 2d gold 4 1/2s.....1937 | F-A | --- | 34 1/2 | --- | 37 42 |
| 1st General gold 5s.....1940 | F-A | 10 1/2 | 10 1/2 10 1/2 | 5 | 10 1/2 32 1/2 |
| 1st Terminal 1st gold 5s.....1943 | M-N | --- | *96 | --- | 95 100 |
| 1st N Y West & Bost 1st 4 1/2s.....1946 | J-J | 18 1/2 | 18 1/2 19 1/2 | 49 | 17 49 |
| Niagara Falls Power 3 1/2s.....1966 | M-S | --- | 108 1/2 108 1/2 | 2 | 108 109 1/2 |
| Norfolk Southern Ry Co— | | | | | |
| 1st Gen mtge 5s conv inc.....2014 | A-O | 42 | 41 1/2 42 1/2 | 30 | 35 1/4 71 |
| Norfolk & Western Ry 1st gold 4s.....1996 | A-O | 131 1/2 | 131 1/2 131 1/2 | 12 | 131 1/2 143 |
| North Central gen & ref 5s.....1974 | M-S | --- | *130 | --- | 138 1/2 143 1/2 |
| Gen & ref 4 1/2s series A.....1974 | M-S | --- | --- | --- | 128 133 1/2 |
| Northern Pacific Ry prior lien 4s.....1997 | Q-J | 110 | 109 1/2 110 1/2 | 71 | 105 127 1/2 |
| 4s registered.....1997 | Q-J | --- | *102 1/2 | --- | 101 1/2 122 1/2 |
| Gen lien ry & 1d gold 3s Jan 2047.....2047 | Q-J | 72 1/4 | 71 1/2 73 1/2 | 81 | 69 1/2 94 1/2 |
| 3s registered.....2047 | Q-A | --- | *71 1/2 72 1/2 | --- | 69 1/2 90 1/2 |
| Ref & imp 4 1/2s series A.....2047 | J-J | --- | 97 1/2 99 | 29 | 90 110 |
| Ref & imp 5s series C.....2047 | J-J | 101 | 101 101 1/2 | 6 | 92 1/2 112 |
| Ref & imp 5s series D.....2047 | J-J | 101 1/2 | 100 1/2 101 1/2 | 16 | 94 1/2 112 |
| Coll trust 4 1/2s.....1975 | M-S | 100 1/2 | 99 1/2 100 1/2 | 61 | 97 106 1/2 |
| Northern States Power Co— | | | | | |
| (Minn) 1st mtge 2 1/2s.....1974 | F-A | --- | *100 1/2 101 1/2 | --- | 101 1/2 105 1/2 |
| 1st mtge 2 1/2s.....1975 | A-O | --- | 101 1/2 101 1/2 | 44 | 100 1/2 106 1/2 |
| (Wisc) 1st mtge 3 1/2s.....1964 | M-S | --- | *105 1/4 | --- | 106 1/2 109 1/2 |
| 1st Ogdenburg & Lake Champlain Ry— | | | | | |
| 1st guaranteed 4s.....1948 | J-J | 18 1/2 | 15 18 1/2 | 29 | 14 1/2 29 |
| 1st mtge 2 1/2s.....1974 | M-S | --- | 104 1/4 104 1/2 | 15 | 104 108 1/2 |
| 1st mtge 2 1/2s.....1975 | A-O | 101 | 100 1/2 101 | 18 | 100 108 |
| Oklahoma Gas & Electric 2 1/2s.....1975 | F-A | --- | 100 1/2 100 1/2 | 19 | 100 105 |
| Oregon-Washington RR 3s ser A.....1960 | A-O | --- | 105 1/2 105 1/2 | 2 | 104 107 1/2 |
| Pacific Gas & Electric Co— | | | | | |
| 1st & ref mtge 3 1/2s series I.....1968 | J-D | --- | *108 1/4 | --- | 108 1/2 109 1/2 |
| 1st & ref mtge 3s series J.....1970 | J-D | --- | *105 1/2 | --- | 105 109 1/2 |
| 1st & ref M 3s series K.....1971 | J-D | --- | 106 1/4 106 1/4 | 1 | 105 110 1/2 |
| 1st & ref M 3s series L.....1974 | J-D | 106 1/4 | 106 106 1/4 | 30 | 105 110 1/2 |
| 1st & ref M 3s series M.....1979 | J-D | 106 1/2 | 106 1/2 106 1/2 | 44 | 105 111 1/2 |
| 1st & ref mtge 3s ser N.....1977 | J-D | 106 1/2 | 105 1/2 106 1/2 | 26 | 105 111 |
| 1st & ref 2 1/2s ser P.....1981 | J-D | 102 | 101 1/2 102 | 30 | 100 102 |
| Pacific Tel & Tel 2 1/2s deb.....1985 | J-D | 102 | 101 1/4 102 | 41 | 100 107 1/2 |
| 2 1/2s debentures.....1986 | A-O | 104 1/4 | 104 1/4 104 1/4 | 60 | 103 1/4 104 1/2 |
| Paducah & Ill 1st 1st gold 4 1/2s.....1955 | J-J | --- | *104 | --- | 107 107 |
| Paterson & Passaic G & E cons 5s.....1949 | M-S | --- | *107 1/2 | --- | 107 1/2 111 |
| Pennsylvania-Central Airlines— | | | | | |
| 3 1/2s conv inc deb.....1960 | A-O | 65 1/2 | 61 65 1/2 | 52 | 54 1/2 125 1/2 |
| Pennsylvania Co— | | | | | |
| Gtd 4s series E trust cts.....1952 | M-N | --- | 108 108 | 1 | 107 1/2 113 1/2 |
| Pennsylvania Glass Sand 3 1/2s.....1960 | J-D | --- | *104 1/2 | --- | 102 1/2 104 1/2 |
| Pennsylvania Power & Light Co— | | | | | |
| 1st mtge 3s.....1975 | A-O | 104 1/4 | 104 104 1/4 | 34 | 103 107 1/2 |
| 3s f debentures.....1965 | A-O | --- | 103 1/2 103 1/2 | 4 | 102 1/2 105 1/2 |
| Pennsylvania RR— | | | | | |
| Consol gold 4s.....1948 | M-N | --- | *103 1/2 103 1/2 | --- | 103 107 |
| 4s sterl stpd dollar May 1 1948.....1948 | M-N | --- | *103 1/2 | --- | 104 1/2 106 1/2 |
| Cons sinking fund 4 1/2s.....1960 | F-A | 119 1/2 | 119 1/2 119 1/2 | 2 | 119 131 1/2 |
| General 4 1/2s series A.....1965 | J-D | 116 1/2 | 116 1/2 116 1/2 | 18 | 113 128 1/2 |
| General 5s series B.....1968 | J-D | 122 1/4 | 122 1/4 122 1/4 | 20 | 120 139 1/2 |
| General 4 1/2s series D.....1981 | A-O | 116 1/2 | 115 1/2 116 1/2 | 147 | 112 135 1/2 |
| Gen mtge 4 1/2s series E.....1984 | J-J | --- | 116 116 1/4 | 50 | 112 135 1/2 |
| Conv deb 3 1/2s.....1952 | A-O | 102 1/2 | 102 102 1/2 | 81 | 101 111 1/2 |
| Gen mtge 3 1/2s ser F.....1985 | J-J | --- | 101 101 1/2 | 14 | 99 1/2 107 1/2 |

For footnotes see page 3313.

| BONDS New York Stock Exchange | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold No. | Range Since January 1 Low High |
|--|----------|--------------------|------------------------------|--|----------------------|--------------------------------------|
| Peoples Gas L & C ref 5s..... | 1947 | M-S | --- | 102 102 | 3 | 102 106 1/2 |
| Peoria & Eastern 4s ext..... | 1960 | A-O | --- | 68 1/4 69 1/4 | 17 | 62 1/2 94 |
| 1st Income 4s..... | Apr 1990 | Apr | --- | 38 1/2 38 1/2 | 7 | 36 83 |
| Peoria & Pekin Union Ry 5 1/2s..... | 1974 | F-A | --- | *106 1/2 | --- | 106 107 1/2 |
| Pere Marquette Ry 3 1/2s ser D..... | 1980 | M-S | 103 1/2 | 102 1/4 103 1/2 | 72 | 98 105 1/2 |
| Phila Balt & Wash 1st gold 4s..... | 1974 | F-A | --- | --- | --- | 137 142 1/2 |
| General 5s series B..... | 1974 | F-A | --- | --- | --- | 126 1/2 136 |
| General gold 4 1/2s series C..... | 1977 | J-J | --- | *125 1/2 | --- | 126 1/2 136 |
| Philadelphia Co coll tr 4 1/2s..... | 1961 | J-J | 107 1/2 | 107 107 1/2 | 27 | 105 1/2 108 1/2 |
| Phila Electric 1st & ref 2 1/2s..... | 1971 | J-D | --- | *102 1/2 103 1/4 | --- | 103 108 |
| 1st & ref M 2 1/2s..... | 1967 | M-N | --- | 103 1/2 103 1/2 | 5 | 102 1/2 107 |
| 1st and ref 2 1/2s..... | 1974 | M-N | --- | 102 1/4 102 1/4 | 6 | 102 107 |
| 1st Philippine Ry 1st s f 4s..... | 1937 | J-J | 9 1/2 | 9 1/2 10 | 76 | 9 1/2 26 |
| 1st Certificates of deposit..... | 1964 | F-A | --- | 13 | --- | 10 1/2 21 |
| Phillips Petroleum 2 1/2s debts..... | 1964 | F-A | 103 1/4 | 103 1/2 104 1/4 | 31 | 102 1/2 105 1/2 |
| Pgh Cinc Chicago & St Louis Ry— | | | | | | |
| Series E 3 1/2s gtd gold..... | 1949 | F-A | --- | 103 1/2 103 1/2 | 2 | 103 1/4 106 1/4 |
| Series F 4s guaranteed gold..... | 1953 | J-D | --- | *109 | --- | 103 1/4 106 1/4 |
| Series G 4s guaranteed..... | 1957 | M-N | --- | *116 1/4 117 | --- | 116 1/4 122 1/2 |
| Series H cons guaranteed 4s..... | 1960 | F-A | --- | *124 1/4 | --- | 120 1/2 123 |
| Series I cons 4 1/2s..... | 1963 | F-A | --- | --- | --- | 125 134 1/4 |
| Series J cons guaranteed 4 1/2s..... | 1964 | M-N | --- | --- | --- | 126 1/2 135 |
| Pgh Cinc Chicago & St Louis RR— | | | | | | |
| Gen mtge 5s series A..... | 1970 | J-D | --- | 122 1/2 122 1/2 | 33 | 118 1/2 138 1/4 |
| Gen mtge 5s series B..... | 1975 | A-O | --- | 124 124 | 9 | 122 1/2 142 |
| Gen mtge 3 1/2s ser E..... | 1975 | A-O | 102 1/4 | 102 1/2 103 | 4 | 102 109 |
| Pittsb Coke & Chem 1st mtge 2 1/2s.....1964 | | | | | | |
| Pittsburgh Consolidation Coal— | | | | | | |
| 3 1/2s debentures..... | 1965 | J-J | --- | *100 1/4 | --- | 99 1/4 105 |
| Pitts Steel 1st mtge 4 1/2s..... | 1950 | J-D | --- | 104 1/4 104 1/4 | 7 | 103 1/2 106 |
| 1st mtge 4 1/2s series B..... | 1950 | J-D | --- | *104 1/4 105 1/2 | --- | 102 1/2 106 |
| Pitts & W Va 1st 4 1/2s series A..... | 1958 | J-D | --- | *92 1/2 97 1/2 | --- | 88 1/2 103 1/2 |
| 1st mtge 4 1/2s series B..... | 1959 | A-O | --- | 90 1/2 90 1/2 | 2 | 88 1/2 102 1/2 |
| 1st mtge 4 1/2s series C..... | 1960 | A-O | --- | *90 1/2 98 | --- | 88 102 1/2 |
| Pitts Young & Ash 1st 4s ser A..... | 1948 | J-D | --- | *102 1/4 | --- | 103 105 1/2 |
| 1st gen 5s series B..... | 1962 | F-A | --- | *127 | --- | 127 127 |
| 1st gen 5s series C..... | 1974 | J-D | --- | *125 | --- | --- |
| 1st 4 1/2s series D..... | 1977 | J-D | --- | *118 1/2 | --- | --- |
| 1st Pitts Co 5 1/4 inc deb..... | 1964 | J-J | 102 | 102 102 | 2 | 99 102 1/2 |
| Potomac El Pwr 1st M 3 1/2s.....1965 | | | | | | |
| 1st mortgage 3 1/2s..... | 1977 | F-A | --- | *106 107 | --- | 105 1/2 107 |
| 1st Providence Securities 4s..... | 1957 | M-N | --- | 15 1/2 15 1/2 | 4 | 15 1/2 45 1/2 |
| 1st Providence Terminal 4s..... | 1956 | M-S | --- | *95 1/4 110 1/4 | --- | 108 108 |
| Public Service El & Gas 3 1/2s..... | 1968 | J-J | --- | 109 1/2 | 3 | 108 1/2 112 1/2 |
| 1st & ref mtge 3s..... | 1972 | M-N | --- | *106 1/2 108 | --- | 107 1/2 110 1/2 |
| 1st & ref mtge 5s..... | 2037 | J-J | --- | *162 164 | --- | 160 165 |
| 1st & ref mtge 8s..... | 2037 | J-D | --- | --- | --- | 240 251 1/2 |
| Q | | | | | | |
| Quaker Oats 2 1/2s deb..... | 1964 | J-J | --- | *101 1/2 101 1/2 | --- | 101 1/2 105 1/2 |
| R | | | | | | |
| Reading Co 1st & ref 3 1/2s ser D..... | 1995 | M-N | 98 | 98 98 1/2 | 39 | 95 105 1/2 |
| Revere Copper & Brass 3 1/2s..... | 1960 | M-N | --- | *103 | --- | 101 1/2 104 1/2 |
| 1st Rio Grande West 1st gold 4s..... | 1939 | J-J | --- | 106 1/2 106 1/2 | 1 | 96 115 1/2 |
| 1st cons & coll trust 4s A..... | 1949 | A-O | --- | 64 66 1/2 | 52 | 49 88 |
| Rochester Gas & Elec Corp— | | | | | | |
| Gen mtge 4 1/2s series D..... | 1977 | M-S | --- | --- | --- | 125 1/2 125 1/2 |
| Gen mtge 3 1/2s series B..... | 1967 | M-S | --- | *109 3/4 | --- | 109 109 |
| Gen mtge 3 1/2s series I..... | 1967 | M-S | --- | *107 1/2 | --- | 108 1/2 108 1/2 |
| Gen mtge 3 1/2s series J..... | 1969 | M-S | --- | *108 110 1/4 | --- | 107 1/2 109 1/2 |
| 1st R I Ark & Louis 1st 4 1/2s..... | 1934 | M-S | 50 1/2 | 48 51 | 77 | 42 74 |
| 1st Rut-Canadian 4s stpd..... | 1949 | J-J | 12 | 9 12 | 55 | 9 20 1/4 |
| 1st Rutland RR 4 1/2s stamped..... | 1941 | J-J | 14 | 10 1/2 14 | 55 | 10 24 |
| S | | | | | | |
| Saguenay Power 3s ser A..... | 1971 | M-S | --- | 104 104 1/4 | 11 | 103 107 |
| St Jos & Grand Island 1st 4s..... | 1947 | J-J | --- | *99 1/2 | --- | 100 1/2 102 1/2 |
| St. Lawr & Adir 1st gold 5s..... | 1996 | J-J | --- | *90 | --- | 94 98 |
| 2d gold 6s..... | 1996 | A-O | --- | *90 | --- | 87 100 1/4 |
| St L Rocky Mt & P 5s stpd..... | 1955 | J-J | --- | *97 1/2 100 | --- | 96 102 1/2 |
| St Louis San Francisco Ry— | | | | | | |
| 1st Prior lien 4s ser A..... | 1950 | J-J | 53 1/4 | 52 1/2 53 1/2 | 520 | 36 73 1/2 |
| 1st Certificates of deposit..... | 1950 | J-J | 52 3/4 | 52 53 1/2 | 29 | 37 73 |
| 2nd Prior lien 5s series B..... | 1950 | J-J | 57 1/4 | 46 1/4 56 1/2 | 50 | 38 1/2 78 1/2 |
| 2nd Certificates of deposit..... | 1950 | J-J | --- | --- | --- | 41 1/2 77 1/2 |
| 3rd Cons M 4 1/2s series A..... | 1978 | M-S | 40 1/4 | 40 41 1/4 | 1,122 | 27 52 1/2 |
| 4th Certificates of deposit stpd..... | 1978 | M-S | 40 1/4 | 39 1/2 40 1/4 | 15 | 27 52 1/2 |
| St Louis-Southwestern Ry— | | | | | | |
| 1st 4s bond certificates..... | 1989 | M-N | --- | 102 102 1/2 | 5 | 100 120 |
| 2nd 4s inc bond cdfs..... | Nov 1989 | J-J | --- | *88 1/2 | --- | 85 1/2 100 |
| 3rd 1st term & unifying 5s..... | 1952 | J-J | 74 | 72 74 | 20 | 63 93 |
| 4th Gen & ref gold 5s series A..... | 1990 | J-J | 84 1/4 | 82 84 1/4 | 12 | 62 105 |
| 5th St Paul & Duluth 1st cons gold 4s..... | 1968 | J-D | --- | *112 | --- | 112 114 1/2 |
| 6th 1st St P & K C Sh L gtd 4 1/2s..... | 1941 | F-A | --- | 41 43 | 17 | 35 63 1/2 |
| 7th St Paul Union Depot 3 1/2s B..... | 1971 | A-O | --- | 106 1/2 106 1/2 | 1 | 105 1/2 106 1/2 |
| 8th Scioto V & N E 1st gtd 4s..... | 1989 | M-N | --- | *129 1/4 | --- | 129 1/2 132 1/2 |
| Seaboard Air Line RR Co— | | | | | | |
| 1st gtd 4s ser A..... | 1996 | J-J | 100 | 99 1/4 100 1/4 | 71 | 97 1/2 101 1/4 |
| 2nd Gen mtge 4 1/2s ser A..... | 2016 | J-J | 73 1/4 | 71 74 | 617 | 56 90 1/4 |
| 3rd Seaboard All Fla 6s A cdfs..... | 1935 | F-A | 18 1/2 | 18 1/2 18 1/2 | 4 | 16 1/2 25 1/2 |
| 4th Seagram (Jos E) & Sons 2 1/2s debts..... | 1966 | J-D | --- | 94 94 | 40 | 93 97 1/2 |
| 5th Shell Union Oil 2 1/2s debts..... | 1971 | A-O | 98 | 97 1/2 98 1/2 | 69 | 97 101 |
| 6th Silesian-Am Corp coll tr 7s..... | 1941 | F-A | --- | *58 1/2 | --- | 56 80 |
| 7th Skelly Oil 2 1/2s debts..... | 1965 | J-D | 102 1/2 | 101 1/2 102 1/2 | 35 | 100 1/2 105 |
| 8th Socony-Vacuum Oil 2 1/2s..... | 1976 | J-J | --- | 98 1/2 99 | 41 | 97 1/2 100 1/2 |
| 9th South & Nor Ala RR gtd 5s..... | 1963 | A-O | --- | *126 | --- | 126 129 |
| Southern Bell Tel & Tel Co— | | | | | | |
| 1st 3s debentures..... | 1979 | J-J | --- | 107 1/2 107 1/2 | 10 | 106 1/2 112 1/2 |
| 2nd 2 1/2 debentures..... | 1985 | F-A | 102 1/4 | 101 1/2 101 1/2 | 46 | 100 1/2 108 |
| 3rd Southern Indiana Ry 1st mtge..... | 1994 | J-J | --- | 96 1/2 96 1/2 | 3 | 94 1/2 114 1/2 |
| Southern Pacific Co— | | | | | | |
| 1st 4 1/2s (Oregon Lines) A..... | 1977 | M-S | 101 1/2 | 101 1/2 102 | 112 | 93 108 1/2 |
| 2nd Gold 4 1/2s..... | 1969 | M-N | 97 3/4 | 98 98 1/2 | 108 | 90 106 1/2 |
| 3rd Gold 4 1/2s..... | 1981 | M-N | 100 1/4 | 99 3/4 100 1/4 | 91 | 92 1/2 110 1/2 |
| 4th San Fran Term 1st 4s..... | 1950 | A-O | --- | 105 1/2 105 1/2 | 3 | 105 107 |
| Southern Pacific RR Co— | | | | | | |
| 1st mtge 2 1/2s ser E..... | 1986 | J-J | 93 1/2 | 93 93 1/2 | 98 | 90 102 1/2 |
| 2nd 1st mtge 2 1/2s series F..... | 1996 | J-J | 88 1/2 | 87 1/2 88 1/2 | 67 | 84 1/2 93 1/2 |
| 3rd 1st mtge 2 1/2s ser G..... | 1961 | J-J | 92 1/2 | 92 1/2 92 1/2 | 45 | 91 97 |
| Southern Ry 1st cons gold 5s.....1994 | | | | | | |
| Devel & gen 4s series A..... | 1956 | A-O | 102 1/2 | 100 102 1/2 | 42 | 98 109 1/2 |
| Devel & gen 6s..... | 1956 | A-O | --- | 113 113 | 2 | 107 123 1/2 |
| Devel & gen 6 1/2s..... | 1956 | A-O | 117 1/2 | 117 117 1/2 | 5 | 110 128 |
| Mem Div 1st gold 5s..... | 1996 | J-J | --- | *116 | --- | 122 1/2 135 1/2 |
| St Louis Div 1st gold 4s..... | 1951 | J-J | --- | *105 1/2 107 1/2 | --- | 104 1/2 109 1/2 |
| Southwestern Bell Tel 2 1/2s debts.....1985 | | | | | | |
| 1st Spokane Internat 1st gold 4 1/2s..... | 2013 | Apr | 102 | 101 1/2 102 | 53 | 100 1/2 107 1/2 |
| 2nd Stand Oil of Calif 2 1/2s debts..... | 1966 | F-A | --- | 50 1/2 50 1/2 | 2 | 44 67 1/2 |
| 3rd Standard Oil (N J) deb 2 1/2s..... | 1971 | M-N | 98 | *104 1/4 105 1/4 | --- | 104 107 1/4 |
| 4th Sunray Oil Corp 2 1/2s debts..... | 1966 | M-N | --- | 97 1/2 98 | 77 | 97 1/2 99 1/2 |
| 5th Swift & Co 2 1/2s debts..... | 1981 | J-J | 102 1/2 | *102 1/2 | --- | 103 103 1/2 |
| 6th Swift & Co 2 1/2s debts..... | 1981 | J-J | 102 1/2 | 102 1/2 102 1/2 | 30 | 102 1/2 106 1/2 |

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DEC. 20

| BONDS | Interest | Friday | Week's Range | Bonds | Range Since |
|-------------------------------------|----------|-----------------|----------------------------------|----------|--------------------|
| New York Stock Exchange | Period | Last Sale Price | or Friday's Bid & Asked Low High | Sold No. | January 1 Low High |
| T | | | | | |
| Terminal RR Assn of St Louis— | | | | | |
| Ref & Imp M 4s ser C—2019 | J-J | — | *128½ — | — | 128½ 137½ |
| Ref & Imp 2½s series D—1985 | A-O | — | 102½ 103 | 20 | 102½ 109 |
| Texas Corp 3s deb—1965 | M-N | 106 | 106 107 | 15 | 105 108 |
| Texas & New Orleans RR— | | | | | |
| 1st & ref M 3½s ser B—1970 | A-O | — | *— 102 | — | 100½ 104½ |
| 1st & ref M 3½s ser C—1990 | A-O | 97½ | 96 97½ | 71 | 93 101 |
| Texas & Pacific 1st gold 5s—2000 | J-D | — | *128½ 130 | — | 127½ 152½ |
| Gen & ref M 3½s ser B—1985 | J-J | 102½ | 101½ 102½ | 14 | 98 106 |
| Texas Pacific-Missouri— | | | | | |
| Pac Tenn RR of New Ori 3½s—1974 | J-D | — | *— 102½ | — | 102½ 105½ |
| Third Ave Ry 1st ref 4s—1960 | J-J | 98½ | 98½ 98½ | 32 | 88½ 104 |
| Adj Income 5s—Jan 1980 | A-O | 59½ | 58 60 | 74 | 49 82½ |
| Tol & Ohio Cent ref & Imp 3½s—1960 | J-D | — | *— 100 | — | 100 105½ |
| Trenton Gas & Elec 1st gold 5s—1949 | M-S | — | *101½ 109 | — | 110 110 |
| Tri-Continental Corp 2½s deb—1981 | M-S | — | *101½ 101½ | — | 100½ 103 |

| | | | | | |
|----------------------------------|-----|------|-----------|-----|-----------|
| U | | | | | |
| Union Electric Co of Mo 3½s—1971 | M-N | — | 111½ 111½ | 6 | 109½ 112½ |
| 1st mtge & coll tr 2½s—1975 | A-O | — | 102½ 102½ | 15 | 102½ 107 |
| Union Elev Ry (Chic) 5s—1945 | A-O | — | — | 34 | 34 |
| Union Oil of Calif 3s deb—1967 | J-J | — | 104 104 | 3 | 103 104½ |
| 2½s debentures—1970 | J-D | 102½ | 101½ 102½ | 19 | 101½ 105½ |
| Union Pacific RR— | | | | | |
| 1st & land grant 4s—1947 | J-J | — | 101½ 101½ | 19 | 101½ 104½ |
| 2½s debentures—1976 | F-A | 103½ | 103 103½ | 45 | 102 107½ |
| Ref mtge 2½s series C—1991 | M-S | 96 | 95½ 96 | 246 | 93½ 99½ |
| United Biscuit 2½s deb—1966 | A-O | — | 102½ 102½ | 18 | 101½ 104 |
| U S Rubber 2½s deb—1976 | M-N | 99½ | 99½ 100 | 15 | 99 101½ |
| Universal Pictures 3½s deb—1959 | M-S | 100½ | 100½ 100½ | 9 | 99½ 104½ |

| | | | | | |
|--------------------------------------|-----|------|----------|----|----------|
| V | | | | | |
| Vandalia RR cons g 4s series A—1955 | F-A | — | *— 115 | — | 111 111 |
| Cons s f 4s series B—1957 | M-N | — | *— 115 | — | 114 115 |
| Virginia Electric & Power Co— | | | | | |
| 1st & ref mtge 2½s ser E—1975 | M-S | 102½ | 102 102½ | 35 | 101 106½ |
| Va Iron Coal & Coke 1st gold 5s—1949 | M-S | — | *100 — | — | 100 104 |
| Va & Southwest 1st gold 5s—2003 | J-J | 106 | 106 106 | 2 | 106 123 |
| 1st cons 5s—1958 | A-O | 103 | 103 104½ | 4 | 99½ 115 |
| Virginian Ry 3s ser B—1995 | M-N | 104½ | 104 104½ | 33 | 103½ 113 |

| BONDS | Interest | Friday | Week's Range | Bonds | Range Since |
|--------------------------------------|----------|-----------------|----------------------------------|----------|--------------------|
| New York Stock Exchange | Period | Last Sale Price | or Friday's Bid & Asked Low High | Sold No. | January 1 Low High |
| W | | | | | |
| Wabash RR Co— | | | | | |
| Glen mtge 4s inc ser A—Jan 1981 | Apr | — | 88 90½ | 12 | 87 102 |
| Glen mtge inc 4½s ser B—Jan 1991 | Apr | — | 87 88½ | 29 | 83½ 99 |
| 1st mtge 3½s ser B—1971 | F-A | — | 100 100 | 10 | 97 106½ |
| Walworth Co conv debentures 3½s—1976 | M-N | 98 | 96½ 99 | 34 | 95½ 107½ |
| Ward Baking Co 5½s deb—1970 | A-O | — | *106½ 108 | — | 103 110½ |
| (subordinated)—1970 | F-A | — | *58 64 | — | 56½ 68½ |
| Warren RR 1st ref gtd gold 3½s—2000 | Q-M | — | *101½ 103½ | — | 101½ 104½ |
| Washington Central Ry 1st 4s—1948 | F-A | — | *— 103 | — | 102½ 104 |
| Westchester Terminal 2½s ser A—1970 | J-D | 113½ | 113½ 113½ | 12 | 113½ 117½ |
| Westchester Lgt 5s stpd gtd—1950 | J-D | — | 106½ 106½ | 6 | 105 107½ |
| Gen mtge 3½s—1967 | J-J | — | *108½ 112½ | — | 106 109 |
| West Penn Power 3½s series L—1968 | J-J | — | 105 105½ | 7 | 103½ 111 |
| Western Maryland 1st 4s—1952 | A-O | — | 101½ 101½ | 11 | 96½ 116½ |
| Western Pacific 4½s inc ser A—2014 | May | — | — | — | — |
| Western Union Telegraph Co— | | | | | |
| Funding & real estate 4½s—1950 | M-N | 81½ | 81½ 85½ | 96 | 73 109 |
| 25-year gold 5s—1951 | J-D | 81½ | 81 84½ | 126 | 72 108 |
| 30-year 5s—1960 | M-S | 80 | 80 84 | 209 | 72 108½ |
| Westinghouse El & Mfg 2½s—1951 | M-N | — | 101½ 101½ | 3 | 101½ 103½ |
| 2½s debentures—1971 | M-S | — | 101 101 | 10 | 101 102 |
| West Shore 1st 4s guaranteed—2361 | J-J | 72½ | 72½ 78 | 40 | 65 94½ |
| Registered—2361 | J-J | 67½ | 67½ 67½ | 37 | 63½ 91 |
| Wheeling & Lake Erie RR 4s—1949 | M-S | — | *106½ — | — | 106½ 109½ |
| Gen & ref M 2½s series A—1992 | M-S | — | *— 100 | — | 99½ 104 |
| Wheeling Steel 3½ series C—1970 | M-S | 104½ | 103½ 104½ | 21 | 103½ 108 |
| Wilson & Co 1st mortgage 3s—1958 | A-O | 104½ | 104½ 104½ | 1 | 102½ 106 |
| Winston-Salem S B 1st 4s—1960 | J-J | — | *117½ — | — | 117 123 |
| Wisconsin Central 1st 4s—1949 | J-J | 79 | 77 79 | 97 | 58 90 |
| ΔCertificates of deposit— | | | | | |
| ΔSu & Du div & term 1st 4s—1936 | M-N | 24 | 22½ 24 | 268 | 20½ 56 |
| ΔCertificates of deposit— | | | | | |
| Wisconsin Electric Power 2½s—1976 | J-D | 100 | 100 100 | 5 | 100 102½ |
| Wisconsin Public Service 3½s—1971 | J-J | — | *109 — | — | 109 110 |
| Yonkers Elec Lt & Power 2½s—1976 | J-J | 98½ | 98½ 98½ | 5 | 98½ 98½ |

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

ΔNegotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of transactions on the New York Curb Exchange for the week beginning on Saturday, Dec. 14 and ending the present Friday (Dec. 20). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING DEC. 20

| STOCKS | Friday | Week's | Sales | Range Since |
|--------------------------------------|-----------------|--------------------------|-----------------|--------------------|
| New York Curb Exchange | Last Sale Price | Range of Prices Low High | for Week Shares | January 1 Low High |
| ACF-Brill Motors warrants— | 5½ | 4½ 5½ | 1,300 | 4 Nov 11½ Feb |
| Ace Aluminum Alloys— | 10½ | 8½ 10½ | 6,000 | 8 Nov 22 Jun |
| Ace Wire Co common— | 10 | 25 25 | 10 | 20 Oct 30½ Jan |
| A D F Co— | 5 | 6½ 6½ | 1,800 | 4½ Aug 13½ Jan |
| Aeronautical Products Inc— | 1 | 3 3 | 200 | 2½ Dec 5 Nov |
| Aero Supply Mfg class B— | 1 | 3 3 | 1,700 | 2½ Nov 7½ Feb |
| Agnew Surpass Shoe Stores— | — | — | — | 26½ Oct 26½ Oct |
| Alinsworth Mfg common— | 5 | 12½ 13½ | 2,200 | 10½ Nov 21 Apr |
| Air Associates Inc (N J)— | 1 | 11 11½ | 200 | 10½ Dec 23½ Feb |
| Air Investors common— | 2 | 4½ 4½ | 500 | 3½ Nov 5½ Feb |
| Convertible preferred— | 10 | — | — | 35 Nov 38 Aug |
| Aireon Mfg Corp common— | 50c | 4½ 4½ | 17,900 | 4½ Dec 17½ Jan |
| 60c convertible preferred— | 10 | 8½ 8½ | 1,500 | 7½ Dec 22½ Jan |
| Air-Way Electric Appliance— | 3 | 4½ 4½ | 700 | 4½ Aug 9½ Jan |
| Alabama Great Southern— | 50 | 87 88 | 90 | 85½ Oct 133½ Jan |
| Alabama Power 4.20% pfd— | 100 | 106½ 107 | 75 | 106½ Dec 111 Aug |
| Alaska Airlines Inc— | 1 | 5½ 5½ | 14,000 | 3½ Dec 12 May |
| Alles & Fisher common— | 1 | — | — | 10½ Sep 16 Jun |
| Allied Int'l Investing \$3 conv pfd— | — | — | — | 25 Dec 48 Jan |
| Allied Products (Mich) common— | 5 | 17½ 17½ | 1,950 | 15 Nov 29 May |
| Altorfer Bros Co common— | — | 12 12 | 50 | 10 Dec 15 Mar |
| Aluminum Co common— | 82½ | 76 82½ | 6,100 | 60 Sep 90½ May |
| 6% preferred— | 100 | 111½ 111½ | 1,150 | 111½ Dec 121 Feb |
| Aluminum Goods Mfg— | — | 20 20 | 100 | 18½ Sep 25½ Feb |
| Aluminum Industries common— | 19 | 18 19 | 500 | 15½ Oct 26 Jan |
| Aluminum Ltd common— | 190 | 183 196 | 1,500 | 116½ Jan 207½ Aug |
| American Bantam Car Co— | 1 | 3½ 3½ | 15,100 | 3 Nov 5½ Sep |
| American Beverage common— | 1 | 2½ 2½ | 700 | 2½ Oct 5½ May |
| American Book Co— | 100 | 67½ 71 | 230 | 52½ Oct 76 Apr |
| American Cities Power & Light— | | | | |
| Class A— | 25 | 50½ 50½ | 200 | 47½ Jan 52 Jun |
| Class B— | 1 | 6½ 6½ | 8,400 | 5 Sep 11½ Apr |
| American Cyanamid Co common— | 10 | 52½ 52½ | 8,200 | 41½ Sep 63½ May |
| American & Foreign Power warrants— | 1 | 1½ 1½ | 4,300 | 1½ Oct 5½ Jan |
| American Fork & Hoe common— | 18 | 17½ 18½ | 750 | 16 Sep 29 Jun |
| American Gas & Electric— | 10 | 44 44½ | 2,900 | 37½ Sep 49½ Apr |
| 4½% preferred— | 100 | 111½ 111½ | 125 | 109½ Jun 113½ Sep |
| American General Corp common— | 10c | 3 3 | 1,700 | 3 Sep 5½ Jun |
| \$2 convertible preferred— | 1 | 49 49 | 1,025 | 47 Feb 51 Jun |
| \$2.50 convertible preferred— | 1 | — | — | 48½ Dec 54 Feb |
| American Hard Rubber Co— | 25 | 13½ 15 | 1,300 | 13 Oct 27 Aug |
| American Laundry Mach— | 20 | 31½ 32½ | 1,150 | 31½ Dec 46 Jan |
| American Light & Trac common— | 25 | 23½ 24 | 1,700 | 19½ Sep 29½ May |
| 6% preferred— | 25 | — | — | 26½ Sep 32½ Jan |
| American Mfg Co common— | 25 | 15½ 16½ | 1,200 | 14½ Oct 24 Jan |
| American Maracabo Co— | 1 | 3½ 3½ | 25,000 | 2½ Sep 5½ Jan |
| American Metal Products Co— | 2 | 13½ 14 | 400 | 12½ Dec 16 Oct |
| American Meter Co— | 37 | 34 37 | 300 | 33 Nov 57½ May |
| American Potash & Chem class A— | — | 35 36 | 150 | 31½ Oct 57½ May |
| Class B— | — | 35½ 37 | 2,500 | 30½ Oct 57½ May |
| American Republics— | 10 | 19½ 21½ | 25,600 | 11½ Oct 24½ May |
| American Seal-Kap common— | 2 | 5½ 5½ | 1,500 | 5½ Nov 11½ Apr |
| Amer Superpower Corp com— | 10c | 1½ 1½ | 21,300 | 1½ Sep 3½ Jan |
| 86 series preferred— | — | 59½ 61½ | 450 | 43 Jan 89 Jun |
| American Thread 5% preferred— | 5 | 5 5 | 1,300 | 5 Oct 7½ Feb |
| American Writing Paper common— | 5 | 8½ 9½ | 2,000 | 7½ Oct 12½ Feb |
| Anchor Post Products— | 2 | 8½ 8½ | 1,900 | 6½ Nov 15½ Feb |
| Angerman Co Inc common— | 1 | 7½ 7½ | 200 | 7 Dec 17½ Feb |
| Anglo-Iranian Oil Co Ltd— | — | — | — | — |
| Am dep rets ord reg— | £1 | — | — | 13½ Dec 21 May |
| Angostura-Wupperman— | 1 | 4½ 4½ | 700 | 4 Oct 6½ Feb |
| Apex-Elec Mfg Co new common— | 1 | 8½ 8½ | 2,100 | 6½ Sep 9½ Sep |
| Appalachian Elec Pwr 4½% pfd— | 100 | 113½ 113½ | 70 | 111½ Oct 116½ Aug |

For footnotes see page 3317.

| STOCKS | Friday | Week's | Sales | Range Since |
|---------------------------------------|-----------------|--------------------------|-----------------|--------------------|
| New York Curb Exchange | Last Sale Price | Range of Prices Low High | for Week Shares | January 1 Low High |
| Argus Inc— | 1 | 7½ 6½ | 1,700 | 5½ Nov 15½ Jun |
| Arkansas Natural Gas common— | — | 5½ 5½ | 2,100 | 3½ Nov 8 Jun |
| Common class A non-voting— | — | 5½ 5½ | 12,100 | 3½ Oct 8½ Apr |
| 6% preferred— | 10 | 10½ 10½ | 800 | 9½ Sep 11 Jan |
| Arkansas Power & Light \$7 preferred— | — | — | — | 110½ Oct 115½ Feb |
| Aro Equipment Corp— | 2.50 | 13½ 13½ | 3,100 | 11½ Nov 27½ Jan |
| Asphalt Oil & Refining Co— | 1 | 10½ 9½ | 3,100 | 9½ Sep 14½ May |
| Associated Electric Industries— | | | | |
| American dep rets reg— | £1 | — | — | 9½ Oct 12½ May |
| Associated Laundries of America— | — | 1½ 1½ | 1,000 | 1½ Oct 3½ Feb |
| Associated Tel & Tel class A— | — | 5 5½ | 3,325 | 5 Sep 11½ Jan |
| Atlanta Birm & Coast RR Co pfd— | 100 | — | — | — |
| Atlantic Coast Fisheries— | 1 | 6½ 6½ | 7,300 | 6 Dec 16½ Jan |
| Atlantic Coast Line Co— | 50 | 61 61 | 25 | 54 Nov 91 Jan |
| Atlas Corp warrants— | — | 6 6 | 23,400 | 5 Oct 13½ Apr |
| Atlas Plywood Corp— | 1 | 34 32 | 1,500 | 24 Jan 34½ Mar |
| Automatic Products— | 1 | 7½ 7½ | 800 | 6 Nov 18½ Jan |
| Automatic Voting Machine— | — | 6½ 6½ | 1,400 | 6 Oct 10½ Jan |
| Avery (B F) & Sons common— | 5 | 11½ 11½ | 200 | 10½ Nov 22½ Jan |
| 6% preferred— | 25 | 25½ 25½ | 175 | 25½ Feb 28 Apr |
| Ayrshire Collieries Corp— | 1 | — | — | 26½ Oct 41 May |
| B | | | | |
| Babcock & Wilcox Co— | — | 44½ 44½ | 1,600 | 36 Oct 63 May |
| Baldwin Locomotive— | — | — | — | — |
| 7% preferred— | 30 | 11½ 11½ | 700 | 10½ Dec 20 Jan |
| Baldwin Rubber Co common— | 1 | 11½ 11½ | — | — |
| Banco de los Andes— | — | 9½ 9½ | 50 | 8 Oct 12 Mar |
| American shares— | — | 5½ 6 | 17,600 | 5 Nov 10½ Jan |
| Barlow & Seelig Mfg— | 1 | — | — | — |
| \$1.20 convertible A common— | 5 | 19 19 | 100 | 18½ Nov 25 July |
| Basic Refractories Inc— | 1 | 7½ 6½ | 1,600 | 6½ Sep 12 Feb |
| Bauman (L) & Co common— | 1 | — | — | 17 Jan 32 May |
| Beau-Brummel Ties com— | 1 | 8 8 | 200 | 7½ Nov 12 July |
| Beaunit Mills Inc— | 2.50 | 18½ 20 | 2,400 | 18½ Nov 39½ Apr |
| Beck (A S) Shoe Corp— | 1 | 20½ 20½ | 1,200 | 20 Oct 33½ May |
| Bellanca Aircraft common— | 1 | 3½ 3½ | 1,100 | 3½ Dec 9½ Feb |
| Bell Tel of Canada— | 100 | 170½ 169 | 330 | 163½ Nov 203 July |
| Benson & Hedges common— | — | — | — | 18½ Sep 34½ Jan |
| Convertible preferred— | — | — | — | 34 Oct 40½ Jan |
| Berkey & Gay Furniture— | 1 | 2½ 2½ | 4,600 | 2½ Dec 6 Jan |
| Bickford's Inc common— | 1 | 22 21½ | 200 | 19½ Jan 24½ Jun |
| Birdsboro Steel Fdy & Mach Co com— | — | 9½ 9½ | 1,000 | 7 Oct 16½ Feb |
| Blauher's new common— | 3 | 10½ 10½ | 525 | 10½ Dec 14 Nov |
| Blue Ridge Corp common— | 1 | 3½ 3½ | 10,000 | 3½ Oct 6½ Jan |
| \$3 optional convertible preferred— | — | 55½ 55½ | 500 | 54½ Sep 56½ Jan |
| Blum (Philip) & Co Inc— | 1 | 15½ 14½ | 1,700 | 13½ Dec 16½ Dec |
| Blumenthal (S) & Co— | — | 24½ 24½ | 500 | 21 Oct 39½ Jan |

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DEC. 20

| STOCKS | | Friday | | Week's | | Sales | | Range Since January 1 | |
|----------------------------------|------|------------|------|-----------------|---------|----------|----------|-----------------------|------|
| New York Curb Exchange | | Last | | Range of Prices | | for Week | | Low High | |
| Par | | Sale Price | | Low | High | Shares | | Low | High |
| British Celanese Ltd— | | | | | | | | | |
| Amer dep rets ord reg | 10s | 4% | 4% | 4% | 3,800 | 4% Sep | 7% Jan | | |
| British Columbia Power class A | | | 2½ | 2½ | 100 | 2½ Sep | 4% Jan | | |
| Class B | | | 19½ | 21½ | 2,700 | 17½ Dec | 34½ Aug | | |
| Brown Forman Distillers | 1 | 20 | | | | 100 Jan | 102½ Feb | | |
| \$5 prior preferred | | | | | | | | | |
| Brown Rubber Co common | | | | | | | | | |
| 1 | 7% | 7% | 7% | 1,300 | 6% Nov | 14½ Jun | | | |
| Bruce (E.L.) Co common | 5 | | 47 | 47 | 100 | 35 Oct | 60 May | | |
| Bruck Silk Mills Ltd | | | | | | 16½ Mar | 30 July | | |
| Buckeye Pipe Line | | 11% | 11% | 11% | 1,100 | 11 Sep | 15% Jan | | |
| Bunker Hill & Sullivan | 2.50 | 19½ | 18% | 19½ | 2,600 | 15½ Sep | 26% Jun | | |
| Burma Corp Am dep rets | | 1% | 1% | 1% | 28,400 | 1% Nov | 4 Feb | | |
| Burris Biscuit Corp | 12½ | 5% | 5% | 6% | 5,500 | 5% Nov | 12½ Jan | | |
| Butler (P.H.) common | 250 | 13 | 13 | 13 | 400 | 7% Mar | 19% May | | |
| C | | | | | | | | | |
| Cable Electric Products common | | | | | | | | | |
| 500 | | 3% | 3% | 4% | 800 | 3 Oct | 7 Jun | | |
| Voting trust certificates | 500 | 3% | 3% | 4 | 800 | 2% Oct | 6% May | | |
| Cables & Wireless— | | | | | | | | | |
| American dep rets 5% pfd | 21 | | 3% | 3% | 100 | 3 Oct | 5 Jan | | |
| Calamba Sugar Estate | 1 | 6½ | 6½ | 6½ | 500 | 6% Dec | 12½ May | | |
| California Electric Power | 10 | 9% | 9% | 9% | 2,100 | 8% Dec | 11% Jan | | |
| Callite Tungsten Corp | 1 | 4% | 4% | 4½ | 3,700 | | 25½ Aug | | |
| Camden Fire Insurance | 5 | | | | | 20 Sep | | | |
| Canada Bread Co Ltd | | | | | | 15 Feb | 22% Aug | | |
| Canada Cement Co Ltd common | | | | | | 28 Dec | 28 Dec | | |
| 6½% preference | 20 | | | | | | | | |
| Canadian Industrial Alcohol | | 14% | 13½ | 14% | 1,100 | 12% Sep | 25% May | | |
| Class A voting | | 13 | 12 | 13 | 1,300 | 11% Sep | 24% May | | |
| Class B non voting | | | | | | | | | |
| Canadian Industries Ltd— | | | | | | | | | |
| 7% preferred | 100 | | 2½ | 2½ | 5,000 | 2½ Sep | 4% Jan | | |
| Canadian Marconi | 1 | | 38 | 38 | 200 | 28 Sep | 45 Jun | | |
| Capital City Products | | | 31 | 32 | 200 | 20 Jan | 33% Aug | | |
| Carman & Co common | 10 | | 48 | 47 | 70 | 45 Nov | 68 Apr | | |
| Carnation Co common | | | | | | 114 Nov | 122 Jun | | |
| Carolina P & L 85 pfd | 1 | 10½ | 10½ | 10½ | 100 | 9 Sep | 14% Apr | | |
| Carter (J.W.) Co com | | | 7% | 8 | 2,100 | 6% Oct | 10% Sep | | |
| Casco Products common | | | | | | 84½ Jan | 81 Apr | | |
| Castle (A.M.) & Co | 10 | 17 | 14% | 17% | 9,000 | 13 Sep | 23% July | | |
| Catalin Corp of America | 1 | | | | | 87 Nov | 97% Aug | | |
| Cent Maine Power Co— | 100 | | 16½ | 16½ | 1,500 | 15% Nov | 18% Dec | | |
| 3.50% preferred | | | | | | 100 Oct | 108 May | | |
| Central Ohio Steel Products | 1 | | 7% | 8% | 23,900 | 6 Oct | 15% May | | |
| Central Pow & Lt 4% pfd | 100 | | | | | 16% Oct | 52% May | | |
| Central & South West Utilities | 500 | 24½ | 22½ | 24½ | 2,250 | 46 Oct | 168% Apr | | |
| Cent States Elec 6% preferred | 100 | 76 | 71 | 76 | 400 | 15% Oct | 53% May | | |
| 7% preferred | 100 | 23 | 22½ | 24 | 150 | 15 Oct | 52% May | | |
| Conv pfd opt div ser | 100 | | 22½ | 23 | 150 | 4 Dec | 10% Feb | | |
| Conv pfd opt div ser 1929 | 100 | | 21 | 21 | 100 | 16% Jan | 29 Jan | | |
| Cessna Aircraft Co common | 1 | 4% | | | 3,100 | 11 Sep | 22 Feb | | |
| Chamberlin Co of America | 5 | | 21½ | 20½ | 21½ | 18% Oct | 28% Jun | | |
| Charis Corp common | 10 | | | | | | | | |
| Cherry-Burrell common | 5 | 21½ | 20½ | 21½ | 100 | | | | |
| Chesebrough Mfg common | | | | | | | | | |
| 10 | 71 | 69½ | 71 | 700 | 65½ Sep | 88 May | | | |
| Chicago Rivet & Mach | 4 | 13½ | 13½ | 14% | 1,000 | 12% Sep | 19 Jun | | |
| Chief Consolidated Mining | 1 | 1% | 1½ | 1% | 3,100 | 1% Oct | 18% May | | |
| Childs Co preferred | 100 | 146½ | 145 | 148 | 270 | 137 Oct | 184½ May | | |
| Cities Service common | 10 | 28% | 27% | 28% | 17,300 | 20% Oct | 41% July | | |
| 6% preferred | | 158 | 153 | 158½ | 3,300 | 125 Sep | 164 July | | |
| 6% preferred B | | 15½ | 15½ | 15½ | 400 | 11 Oct | 15% Jun | | |
| 6% preferred BB | | | 154½ | 155 | 20 | 116 Sep | 166 July | | |
| City Auto Stamping | | | | | | | | | |
| 5 | 13½ | x13 | 13% | 600 | 10 Oct | 21% Jun | | | |
| City & Suburban Homes | 10 | 10½ | 10½ | 10% | 200 | 9% Nov | 15% May | | |
| Clark Controller Co | 1 | 15% | 14½ | 15% | 750 | 14 Dec | 32 Jan | | |
| Claroat Mfg Co | 1 | 3½ | 3% | 3% | 1,800 | 3% Dec | 6 Aug | | |
| Claude Neon Lights Inc— | | | | | | | | | |
| Name changed to | | | | | | | | | |
| Claude Neon Inc common | 1 | 3 | 2% | 3% | 15,800 | 2% Nov | 9 Feb | | |
| Clayton & Lambert Mfg | 4 | 9% | 9% | 10% | 800 | 9 Dec | 20 Mar | | |
| Cleveland Electric Illuminating | 44 | 44 | 42 | 44 | 950 | 38 Mar | 50 Jun | | |
| Clinchfield Coal Corp | 100 | 63 | 63 | 63 | 50 | 58 Oct | 105 Apr | | |
| Club Alum Products Co | | | | | | 7% Jan | 25% Apr | | |
| Cockshutt Flow Co common | | | | | | | | | |
| | 12½ | 12½ | 12% | 350 | 11% Dec | 17% Apr | | | |
| Colon Development ordinary | | 3½ | 3% | 3% | 4,000 | 3 Dec | 6% Jan | | |
| Colonial Airlines | 1 | 12% | 11% | 12% | 4,800 | 10% Dec | 43 Jan | | |
| Colonial Mills Inc | 7.50 | 24½ | 23½ | 24% | 2,700 | 23 Nov | 50% July | | |
| Colorado Fuel & Iron warrants | | 6 | 4% | 6 | 18,900 | 4 Sep | 12% Jan | | |
| Colt's Patent Fire Arms | 25 | 26½ | 25½ | 26% | 3,100 | 23% Nov | 48 Feb | | |
| Commonwealth & Southern warrants | | | | | 60,200 | 1% Sep | 7% Jan | | |
| Community Public Service | 25 | | 34 | 34 | 150 | 30 Sep | 42 Apr | | |
| Community Water Service | 1 | 2% | 2 | 2% | 7,800 | 2 Oct | 9 Feb | | |
| Compo Shoe Machinery— | | | | | | | | | |
| Vtc ext to 1956 | 1 | | | | | 9 Oct | 11% Oct | | |
| Conn Gas & Coke Secur common | | | 2 | 2 | 100 | 1% Sep | 5 Jan | | |
| 63 preferred | | | | | | 43% Nov | 49 Jun | | |
| Consolidated Biscuit Co | 1 | 18½ | 17½ | 18½ | 1,700 | 15% Oct | 25 July | | |
| Consol G E L P Balt common | | 77 | 77 | 79 | 400 | 70% Sep | 91 Jan | | |
| 4% series B preferred | 100 | | 117 | 117 | 20 | 115 Apr | 121 July | | |
| 4% preferred series C | 100 | 110 | 109 | 110 | 60 | 107% Sep | 112% Aug | | |
| Consolidated Gas Utilities | 1 | 9 | 8% | 9 | 4,200 | 7% Nov | 12% Jan | | |
| Consolidated Mining & Smelt Ltd | | | | | | | | | |
| 5 | 83% | 81% | 83% | 765 | 71% Jan | 95% July | | | |
| Consolidated Royalty Oil | 10 | 2% | 2% | 2% | 2,200 | 2% Dec | 6% Jan | | |
| Consolidated Steel Corp common | | 31 | 19 | x33 | 27,400 | 15% Nov | 33 Dec | | |
| Consol Textile Co | 100 | 9½ | 8% | 9% | 4,500 | 8% Oct | 17% May | | |
| Continental Fdy & Machine Co | 1 | 18 | 16% | 18 | 8,100 | 14% Sep | 33 Feb | | |
| Cook Paint & Varnish Co | | | | | | 24% Sep | 44 July | | |
| Cooper Brewing Co | 1 | 5½ | 5% | 5½ | 400 | 4% Dec | 7½ Sep | | |
| Copper Range Co | | 10% | 10% | 10½ | 3,000 | 8% Oct | 14% Feb | | |
| Cornucopia Gold Mines | | | | | | | | | |
| 50 | | 3% | 3% | 1 | 5,800 | 1% Dec | 3% Feb | | |
| Coro Inc common | | 14 | 13% | 14½ | 5,700 | 13% Nov | 26% July | | |
| Corroon & Reynolds | 1 | 8% | 3% | 3% | 1,100 | 3 Nov | 7% Jan | | |
| New \$1 pfd class A | | | x14 | 14½ | 300 | 14 Dec | 14% Nov | | |
| Cosden Petroleum common | 1 | | 3 | 3½ | 7,100 | 3 Sep | 6% Jan | | |
| 5% convertible preferred | 50 | | 41½ | 41½ | 75 | 35% Dec | 44% Aug | | |
| Courtauld Ltd— | | | | | | | | | |
| American dep receipts (ord reg) | 21 | | | | | 7 Oct | 11 Jan | | |
| Croft Petroleum | 5 | 81½ | 80% | 81½ | 3,200 | 24% Mar | 38 May | | |
| Croft Brewing Co | 1 | 2 | 2 | 2½ | 5,200 | 2 Oct | 5% Feb | | |
| Crosley Motors Inc | | 13% | 11 | 13% | 6,000 | 9 Sep | 21% Apr | | |
| Crowley Milner & Co | 1 | 10½ | 10½ | 10% | 1,700 | 10 Nov | 23% May | | |
| Crown Cent Petrol (Md) | 5 | 5% | 5% | 5% | 4,500 | 5 Nov | 10% May | | |
| Crown Cork International A | | | | | | | | | |
| | | 5½ | 5% | 5% | 2,400 | 5% Sep | 10% Jun | | |
| Crown Drug Co common | 250 | | 2 | 2 | 200 | 2 Sep | 6% Apr | | |
| Crystal Oil Refining common | 10 | 29 | 22½ | 29 | 270 | 22% Dec | 60 Apr | | |
| 6% preferred | | | | | | | | | |
| Cuban Atlantic Sugar | 5 | 26% | 25% | 26% | 10,400 | 20% Oct | 36% Feb | | |
| 5% preferred | 100 | 105% | 105% | 105% | 30 | 105% Sep | 108 May | | |
| Cuban Tobacco common | | 19 | 14% | 19% | 800 | 13% Sep | 38% Jan | | |
| Curtis Lighting Inc common | 2.50 | | 7 | x8 | 250 | 5% Nov | 13% Feb | | |
| Curtis Mfg Co (Mo) | 5 | 12% | 11½ | 12% | 450 | 11 Oct | 20 Feb | | |
| D | | | | | | | | | |
| Davenport Hosiery Mills | | | | | | | | | |
| 2.50 | | 7% | 7% | 8 | 4,200 | 7% Nov | 16% July | | |
| Davidson Brothers Inc | 1 | | | | | | | | |

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DEC. 20

| STOCKS New York Curb Exchange | | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 | |
|--|---------|------------------------------|------------------------------|-----------------------------|-----------------------|-------------|
| Par | Low | High | Low | High | Low | High |
| Hartford Electric Light.....25 | --- | 63 3/4 | 63 3/4 | 30 | 60 | 72 1/2 Jun |
| Hartford Rayon voting trust cts.....1 | 4 1/4 | 3 3/4 | 4 1/4 | 1,200 | 3 3/4 | 9 1/2 May |
| Harvard Brewing Co.....1 | 3 3/4 | 3 3/4 | 3 3/4 | 1,000 | 3 3/4 | 7 1/4 Jan |
| Hat Corp of America B non-vot com.....1 | 7 1/2 | 7 1/2 | 7 1/2 | 500 | 6 1/2 | 14 1/2 Jan |
| Hawthorne Corp.....1 | 15 | 14 1/2 | 15 | 900 | 13 1/2 | 26 1/2 Feb |
| Hearn Dept Stores common.....5 | 11 1/4 | 11 | 12 1/2 | 3,250 | 11 | 23 1/4 Apr |
| Hecla Mining Co.....250 | 12 1/2 | 12 1/2 | 12 3/4 | 4,500 | 11 1/2 | 19 1/2 Feb |
| Helena Rubinstein.....1 | --- | 21 1/2 | 23 1/2 | 200 | 19 | 48 Apr |
| Class A.....1 | --- | --- | --- | --- | 15 1/2 | 16 1/2 Jan |
| Heller Co common.....2 | 12 1/2 | 12 1/2 | 13 3/4 | 800 | 10 3/4 | 18 Apr |
| 5 1/2% preferred w w.....100 | --- | 105 1/2 | 105 1/2 | 10 | 103 1/2 | 113 May |
| 4% preferred w w.....100 | --- | 87 1/2 | 87 1/2 | 20 | 87 1/2 | 92 Nov |
| Henry Holt & Co common.....1 | 9 1/4 | 9 | 9 1/4 | 725 | 8 | 26 1/2 Jan |
| Heyden Chemical common.....1 | 35 | 30 1/2 | 35 1/4 | 4,500 | 23 1/2 | 45 1/4 May |
| Hoe (R) & Co class A.....10 | 75 1/4 | 66 1/2 | 76 | 1,200 | 53 | 87 1/2 Jun |
| Hollinger Consolidated G M.....5 | 9 1/4 | 9 1/4 | 10 1/4 | 3,600 | 9 | 17 1/2 Feb |
| Holly Stores Inc.....1 | 6 1/4 | 6 1/4 | 6 1/4 | 2,000 | 6 | 15 Apr |
| Holophane Co common.....1 | 25 1/2 | 25 1/2 | 26 | 500 | 22 | 32 1/2 May |
| Hord's Inc.....1 | --- | --- | --- | --- | 19 1/2 | 25 1/2 July |
| Hornel (Geo A) & Co common.....1 | 38 1/2 | 38 1/2 | 38 1/2 | 50 | 35 1/2 | 45 1/2 July |
| Horn & Hardart Baking Co.....1 | --- | --- | --- | --- | 140 | 170 May |
| Horn & Hardart common.....1 | 41 1/4 | 40 1/4 | 41 1/4 | 225 | 38 1/4 | 47 1/2 Jun |
| 5% preferred.....100 | --- | 114 | 114 | 10 | 112 | 115 1/2 Mar |
| Hubbell (Harvey) Inc.....5 | 29 | 29 | 29 | 100 | 22 1/2 | 33 1/2 Jun |
| Humble Oil & Refining.....1 | 62 1/2 | 61 1/4 | 63 1/2 | 2,400 | 48 3/4 | 75 1/4 May |
| Hummel-Ross Fibre Corp.....1 | 27 | 25 1/2 | 27 1/2 | 8,100 | 10 | 27 1/2 Dec |
| Hurd Lock & Mfg Co.....5 | 8 | 6 1/2 | 8 | 1,200 | 6 1/2 | 15 1/2 Jun |
| Hussmann-Ligonier Co common.....1 | 24 1/4 | 24 1/4 | 25 | 600 | 18 | 37 Jun |
| \$2.25 preferred.....1 | --- | 47 | 47 | 25 | 45 1/4 | 50 1/2 Mar |
| Com stk purch warrants.....1 | --- | 13 1/4 | 13 1/4 | 50 | 10 1/4 | 21 1/2 Jun |
| Huyler's common.....1 | 8 1/4 | 7 1/2 | 8 1/4 | 1,300 | 6 | 12 July |
| 1st preferred.....1 | 44 | 42 | 44 | 125 | 37 1/2 | 59 July |
| Hydro-Electric Securities.....1 | --- | --- | --- | --- | 3 1/2 | 7 1/2 Apr |
| Hygrade Food Products.....5 | 51 | 46 1/2 | 51 | 1,300 | 22 1/4 | 53 1/2 Jun |
| I | | | | | | |
| Illinois Power Co common.....1 | 29 1/4 | 29 1/4 | 30 1/2 | 2,700 | 20 | 39 1/2 Apr |
| 5% conv preferred.....50 | 62 1/2 | 61 1/4 | 63 1/2 | 2,100 | 53 1/2 | 81 Apr |
| Dividend arrear cts.....1 | 18 1/2 | 18 1/2 | 18 1/2 | 5,700 | 15 | 23 Apr |
| Illinois Zinc Co common.....1 | --- | 18 | 19 | 2,550 | 14 1/2 | 19 Dec |
| Imperial Chemical Industries.....1 | --- | --- | --- | --- | 5 1/2 | 7 1/2 May |
| Am dep rets regls.....51 | --- | --- | --- | --- | 11 1/2 | 15 1/2 Jan |
| Imperial Oil (Can) coupon.....12 | 11 1/2 | 11 1/2 | 12 | 2,300 | 11 1/2 | 15 1/2 Jan |
| Registered.....1 | 11 1/2 | 11 1/2 | 11 1/2 | 900 | 11 1/2 | 15 1/2 Jan |
| Imperial Tobacco of Canada.....5 | 13 | 13 | 13 | 300 | 12 1/2 | 14 1/2 Jan |
| Imperial Tobacco of Great Britain & Ireland.....1 | --- | --- | --- | --- | 18 1/2 | 30 1/2 Jan |
| Indianapolis Pow & Lt 4% pfd.....100 | 108 | 108 | 108 | 10 | 107 1/4 | 112 1/2 Aug |
| Indiana Service 6% preferred.....100 | 100 1/4 | 98 1/2 | 100 1/2 | 200 | 79 1/2 | 109 1/2 Jun |
| 7% preferred.....100 | 107 | 101 | 109 | 70 | 85 1/2 | 123 Jun |
| Insurance Co of North America.....10 | 97 1/2 | 95 | 97 1/2 | 1,050 | 82 | 112 Jan |
| International Cigar Machine.....1 | --- | 20 1/4 | 21 1/4 | 300 | 20 1/4 | 33 1/2 Jan |
| International Hydro-Electric.....1 | --- | 59 1/2 | 65 | 2,400 | 39 | 73 1/2 Apr |
| Preferred \$3.50 series.....50 | 64 1/4 | 59 1/2 | 65 | 2,400 | 28 | 31 1/2 May |
| International Metal Industries A.....1 | --- | --- | --- | --- | 20 | 35 Jun |
| Warrants.....1 | 23 | 23 | 23 | 100 | 20 | 24 1/2 Jan |
| International Petroleum coupon shs.....13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 11,600 | 12 1/2 | 24 1/2 Jan |
| Registered shares.....1 | 13 1/4 | 13 1/4 | 13 1/4 | 200 | 12 1/2 | 24 1/2 Jan |
| International Products.....10 | 14 1/4 | 13 1/4 | 14 1/4 | 300 | 10 1/4 | 17 1/2 Aug |
| International Safety Razor B.....1 | 4 1/4 | 3 3/4 | 4 1/4 | 1,800 | 2 1/2 | 7 1/2 Mar |
| International Utilities common.....5 | 12 1/2 | 12 1/2 | 12 1/2 | 1,300 | 11 | 16 1/2 May |
| Interstate Power \$7 preferred.....1 | 31 1/2 | 29 | 31 1/2 | 300 | 27 1/2 | 63 May |
| Investors Royalty.....1 | 1 1/2 | 1 1/2 | 1 1/2 | 1,300 | 1 1/2 | 3 1/2 Feb |
| Iron Fireman Mfg voting trust cts.....1 | --- | 20 1/4 | 20 1/4 | 350 | 19 | 32 Feb |
| Irving Air Chute.....1 | 6 1/4 | 6 1/4 | 7 1/2 | 1,300 | 6 1/2 | 13 1/2 Jan |
| Italian Superpower A.....1 | 1 1/4 | 1 1/4 | 1 1/4 | 700 | 1 1/4 | 3 1/2 Apr |
| J | | | | | | |
| Jeannette Glass Co common.....1 | 17 1/2 | 14 1/2 | 17 1/2 | 2,700 | 12 1/2 | 20 May |
| Jefferson Lake Sulphur Co.....1 | 6 1/4 | 5 1/2 | 6 1/4 | 4,300 | 5 1/2 | 7 Nov |
| Jim Brown Stores common.....1 | 7 | 6 1/4 | 7 1/2 | 3,700 | 5 1/2 | 17 Jun |
| Class A preferred.....1 | --- | 17 1/2 | 18 | 200 | 15 1/2 | 33 Jan |
| Julian & Kokenge Co.....1 | --- | --- | --- | --- | 24 | 31 1/2 Apr |
| K | | | | | | |
| Kaiser-Frazer Corp.....1 | 8 | 8 | 8 1/2 | 46,100 | 8 | 17 1/2 Jun |
| Kansas Gas & Elec 7% pfd.....100 | --- | 22 | 22 | 100 | 12 1/2 | 12 1/2 Jun |
| Kawner Co.....1 | 23 | 22 | 23 | 300 | 19 | 33 Aug |
| Kennedy's Inc.....5 | 23 | 22 | 23 | 400 | 5 | 22 1/2 Feb |
| Ken-Rad Tube & Lamp A.....1 | --- | 6 1/2 | 6 1/2 | 50 | 6 | 15 1/2 Jan |
| Key Co common.....1 | 12 | 11 1/2 | 12 1/2 | 2,400 | 10 1/2 | 29 1/2 Jan |
| Kilde (Walter) & Co.....1 | --- | --- | --- | --- | 11 1/2 | 11 1/2 May |
| Kimberly-Clark Corp.....100 | 73 1/2 | 70 | 75 | 270 | 60 | 94 Apr |
| 4 1/2% preferred.....100 | --- | 60 | 62 | 620 | 50 | 82 1/2 Apr |
| Kings Co Lighting 7% pfd B.....100 | 15 1/4 | 13 1/4 | 15 1/2 | 3,500 | 12 1/2 | 28 1/2 May |
| 5% preferred D.....100 | 4 1/4 | 4 1/4 | 4 1/4 | 2,600 | 4 1/4 | 9 1/2 Feb |
| Kingston Products.....1 | 7 1/2 | 7 1/2 | 7 1/2 | 700 | 6 1/2 | 11 1/2 May |
| Kirby Petroleum.....1 | 1 1/4 | 1 1/4 | 1 1/4 | 12,700 | 1 | 2 1/2 Feb |
| Kirkland Lake G M Co Ltd.....1 | --- | 25 | 25 | 200 | 24 | 43 Apr |
| Klein (D Emil) Co common.....10 | 18 | 18 | 18 1/2 | 500 | 17 1/2 | 34 1/2 Apr |
| Kleinert (I B) Rubber Co.....1 | 21 | 20 1/2 | 21 | 400 | 19 1/2 | 37 1/2 July |
| Knott Corp common.....1 | 10 1/4 | 10 1/4 | 10 1/4 | 900 | 10 | 19 1/2 May |
| Kobacker Stores.....1 | --- | 17 | 17 | 100 | 12 1/2 | 18 1/2 Jun |
| Krueger Brewing Co.....1 | --- | --- | --- | --- | --- | --- |
| L | | | | | | |
| Laclede-Christy Clay Prod.....5 | 13 1/2 | 12 1/2 | 13 1/2 | 7,100 | 12 | 14 1/2 Nov |
| Lake Shore Mines Ltd.....1 | 6 1/4 | 5 1/2 | 6 1/4 | 5,800 | 5 1/2 | 23 1/2 Feb |
| Lakey Foundry & Machine.....1 | 7 | 6 1/2 | 7 1/2 | 1,100 | 6 1/2 | 14 Feb |
| Lamson Corp of Delaware.....5 | 15 1/2 | 14 1/4 | 15 1/2 | 1,700 | 14 1/4 | 15 1/2 Feb |
| Lane Wells Co common.....1 | --- | 32 1/2 | 34 | 100 | 31 | 35 Jun |
| Langerdorf United Bakeries class A.....1 | --- | 28 1/2 | 29 | 175 | 10 1/2 | 28 Aug |
| Class B.....1 | --- | 16 | 16 1/2 | 400 | 13 | 24 1/2 May |
| Lanston Monotype Machine.....5 | 7 | 6 1/2 | 7 | 1,300 | 6 1/2 | 7 1/2 Nov |
| La Salle Ext University.....1 | 11 1/2 | 10 1/2 | 12 | 500 | 9 1/2 | 14 1/2 Jun |
| Lefcourt Realty common.....1 | --- | --- | --- | --- | 37 1/2 | 45 Sep |
| Prior preferred.....25 | 1 1/4 | 1 1/4 | 1 1/4 | 11,700 | 1 1/4 | 3 1/2 Apr |
| Leonard Oil Development.....1 | 30 | 29 | 30 1/2 | 1,900 | 27 1/2 | 56 Jun |
| Le Tournau (R G) Inc.....1 | 15 | 14 1/2 | 15 1/4 | 1,600 | 13 1/2 | 26 1/2 Jan |
| Line Material Co.....10 | 25 1/2 | 24 | 25 1/2 | 700 | 20 | 41 1/2 Jun |
| Lionel Corp.....1 | --- | --- | --- | --- | 29 1/2 | 33 Aug |
| Lipton (Thos J) Inc 6% preferred.....25 | --- | 9 | 10 | 3,250 | 8 1/2 | 20 1/2 May |
| Lit Brothers common.....1 | --- | --- | --- | --- | 26 1/2 | 33 Sep |
| Loblaw Groceries class A.....1 | --- | --- | --- | --- | 23 1/2 | 30 Feb |
| Class B.....1 | --- | 9 1/2 | 9 1/2 | 1,800 | 9 | 22 Apr |
| Locke Steel Chain.....5 | 18 | 17 1/4 | 18 1/4 | 3,300 | 15 1/2 | 22 1/2 July |
| Logansport Distilling Co.....1 | 12 1/4 | 11 1/4 | 12 1/4 | 1,900 | 11 1/4 | 12 1/2 Dec |
| Long Star Gas Corp common.....10 | --- | --- | --- | --- | --- | --- |
| Longines-Wittnauer Watch Co.....1 | --- | --- | --- | --- | --- | --- |
| M | | | | | | |
| Long Island Lighting Co.....1 | 1 1/4 | 1 | 1 1/4 | 26,200 | 1 | 3 1/2 Feb |
| Common cts of dep.....1 | 85 | 80 | 85 | 750 | 70 | 117 Apr |
| 7% preferred A cts of dep.....1 | 80 | 73 1/2 | 80 | 1,175 | 65 | 108 Apr |
| 6% preferred B cts of dep.....1 | --- | --- | --- | --- | --- | --- |
| Louisiana Land & Exploration.....1 | 13 1/4 | 11 1/2 | 13 1/4 | 8,200 | 9 1/2 | 15 1/2 Aug |
| Louisiana Power & Light \$6 pfd.....1 | 17 | 16 1/2 | 17 | 600 | 14 1/2 | 17 1/2 Apr |
| Lynch Corp.....1 | --- | --- | --- | --- | --- | --- |
| N | | | | | | |
| Manati Sugar optional warrants.....4 | 3 1/4 | 3 1/4 | 4 1/4 | 800 | 2 1/2 | 8 1/2 Jan |
| Mangel Stores common.....1 | 20 | 20 | 20 1/4 | 700 | 19 | 56 1/2 May |
| Manischewitz (The B) Co.....1 | --- | 24 1/2 | 27 | 2,000 | 21 1/2 | 34 Oct |
| Mapes Consolidated Mfg Co.....1 | --- | --- | --- | --- | 40 1/2 | 60 May |
| Marconi Internat Marine Communication Co Ltd.....1 | --- | --- | --- | --- | 4 1/2 | 6 1/2 Mar |
| Marion Power Shovel.....1 | 8 1/2 | 8 | 8 1/2 | 4,100 | 7 1/2 | 19 1/2 Jan |
| Mass Utilities Association v t c.....1 | --- | 1 1/2 | 2 | 700 | 1 1/2 | 4 1/2 Jan |
| Massey Harris common.....1 | --- | 15 1/2 | 16 1/2 | 1,100 | 12 1/2 | 18 1/2 Apr |
| McCard Corp common.....1 | 15 | 14 1/2 | 15 1/2 | 2,300 | 9 | 22 1/2 Jan |
| \$2.50 preferred.....1 | --- | 39 | 39 | 50 | 36 | 47 Apr |
| McWilliams Dredging.....1 | 10 1/2 | 10 1/2 | 11 | 1,600 | 9 1/2 | 24 Apr |
| Mead Johnson & Co.....1 | --- | 33 | 33 1/2 | 700 | 25 | 37 1/2 Apr |
| Memphis Natural Gas common.....5 | 6 | 5 1/2 | 6 | 4,200 | 5 1/2 | 8 1/2 Apr |
| Menasco Mfg Co.....1 | 3 1/2 | 2 1/2 | 3 1/2 | 12,000 | 2 1/2 | 8 1/2 Apr |
| Merritt Chapman & Scott.....1 | 17 1/2 | 15 1/2 | 18 | 2,600 | 14 1/2 | 26 1/2 Jan |
| Warrants.....1 | --- | 6 1/2 | 6 1/2 | 200 | 6 1/2 | 12 1/2 Jan |
| 6 1/2% A preferred.....100 | --- | 5 1/2 | 5 1/2 | 4,500 | 10 1/2 | 112 May |
| Messabi Iron Co.....1 | 5 1/2 | 5 1/2 | 5 1/2 | 400 | 5 | 11 1/2 Jan |
| Metal Textile Corp.....250 | 5 1/2 | 5 1/2 | 5 1/2 | 400 | 5 | 14 1/2 May |
| Participating preferred.....15 | --- | --- | --- | --- | 52 | 62 Mar |
| Michigan Bumper Corp.....1 | --- | 5 1/2 | 5 1/2 | 800 | 5 1/2 | 9 1/2 Feb |
| Michigan Steel Tube.....250 | 9 1/2 | 8 1/2 | 9 1/2 | 900 | 8 | 17 1/2 Jan |
| Michigan Sugar Co.....1 | 2 1/2 | 2 1/2 | 3 | 4,200 | 2 1/2 | 5 1/2 Jan |
| Preferred.....10 | 10 1/2 | 10 1/2 | 11 | 1,600 | 9 | 14 1/2 May |
| Micromatic Hone Corp.....1 | 10 1/2 | 9 1/2 | 10 1/2 | 2,200 | 9 | 24 1/2 Apr |
| Middle States Petroleum class A v t c.....1 | 19 1/2 | 19 | 19 1/2 | 600 | 14 1/2 | 20 1/2 Apr |
| Class B v t c.....1 | 3 1/2 | 3 1/2 | 3 1/2 | 1,100 | 3 1/2 | 6 Aug |
| Middle West Corp common.....5 | 22 | 19 1/2 | 22 1/2 | 25,400 | 15 1/2 | 31 1/2 May |
| Midland Oil Corp \$1 conv pfd.....1 | --- | --- | --- | --- | 6 1/2 | 9 1/2 Oct |
| Midland Steel Products.....1 | --- | --- | --- | --- | 25 1/2 | 35 Jan |
| \$2 non-conv dividend shares.....1 | 30 | 29 1/2 | 30 1/2 | 325 | 28 | 47 Jan |
| Midvale Co common.....1 | --- | 3 1/2 | 4 1/2 | 1,300 | 3 1/2 | 9 1/2 Jan |
| Mid-West Abrasive.....50 | 12 1/2 | 12 1/2 | 12 1/2 | 2,500 | 10 1/2 | 14 1/2 May |
| Midwest Oil Co.....10 | --- | --- | --- | --- | --- | --- |
| Midwest Piping & Supply com.....18 | 18 | 18 | 18 | 50 | 17 1/2 | 29 1/2 Aug |
| Mid-West Refineries.....1 | 3 1/2 | 3 | 3 1/2 | 3,000 | 2 1/2 | 6 Jan |
| Miller Wohl Co common.....50 | 9 | 8 1/2 | 9 1/2 | 3,700 | 8 1/2 | 19 1/2 May |
| 4 1/2% conv preferred.....50 | 35 1/2 | 35 | 35 1/2 | 550 | 30 1/2 | 50 July |
| Mining Corp of Canada.....1 | 9 1/2 | 8 1/2 | 9 1/2 | 7,300 | 6 1/2 | 11 1/2 Jan |
| Minnesota P & L 5% pfd.....100 | --- | --- | --- | --- | 103 1/2 | 107 1/2 Feb |
| Missouri Public Service common.....1 | --- | --- | --- | --- | 20 | 37 Apr |
| Molybdenum Corp.....1 | 9 1/2 | 9 1/2 | 10 1/4 | 2,900 | 9 1/2 | 20 1/2 Feb |
| Monogram Pictures common.....1 | 4 1/2 | 4 1/2 | 5 1/2 | 4,900 | 4 1/2 | 10 1/2 Jan |
| Monroe Loan Society A.....1 | 3 1/4 | 3 1/4 | 3 1/4 | 1,400 | 3 | 6 Feb |

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DEC. 20

| STOCKS New York Curb Exchange | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |
|--|------------------------------|------------------------------|-----------------------------|-------------------------|
| Par | Low | High | | Low High |
| North American Rayon class A..... | 37 3/4 | 37 3/4 38 | 700 | 33 1/2 Nov 63 May |
| Class B common..... | 38 | 38 3/4 38 | 100 | 34 Nov 62 1/2 May |
| North American Utility Securities..... | 4 | 3 3/4 4 | 600 | 3 1/4 Dec 12 1/2 Feb |
| Northern Central Texas Oil..... | 5 | 4 1/2 5 | 8 | 4 1/2 Jan 13 1/2 Oct |
| Northeast Airlines..... | 1 | 8 1/2 8 | 10,900 | 6 1/2 Dec 21 1/2 Jan |
| North Penn RR Co..... | 50 | 49 1/2 50 | 100 | 49 1/2 Nov 108 1/4 July |
| Northern Indiana Pub Serv 5% pfd..... | 100 | 99 1/2 100 | 106 | 99 1/2 Sep 111 Apr |
| Northern Natural Gas..... | 20 | 19 1/2 20 | 775 | 19 1/2 Sep 59 1/2 Jun |
| Northern States Power class A..... | 35 | 34 1/2 35 | 5,900 | 26 1/2 Oct 73 1/2 May |
| Northrop Aircraft Inc..... | 1 | 8 1/2 8 3/4 | 2,400 | 8 Dec 15 1/2 Apr |
| Novadel-Agenc Corp..... | 31 | 30 3/4 31 | 200 | 29 1/2 Sep 40 Apr |

| STOCKS New York Curb Exchange | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |
|-----------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------|
| Par | Low | High | | Low High |
| Ogden Corp common..... | 50c | 2 1/2 2 1/2 | 1,300 | 2 1/2 Oct 6 Feb |
| Ohio Brass Co class B common..... | 100 | 33 1/4 33 3/4 | 375 | 30 Nov 41 1/2 Jun |
| Ohio Power 4 1/2% preferred..... | 100 | 113 113 113 1/2 | 20 | 113 Dec 118 Jan |
| Oklahoma Natural Gas new com..... | 15 | 37 1/2 38 3/4 | 300 | 36 Dec 40 Dec |
| Old Pointed Distillery..... | 1 | 9 3/4 9 3/4 | 1,000 | 8 1/2 Sep 18 1/2 May |
| Oliver United Filters B..... | 1 | 12 1/2 12 1/2 | 650 | 11 1/2 Jan 16 1/2 Jan |
| Omar Inc..... | 1 | 12 1/2 12 1/2 | 650 | 12 1/2 Jan 22 Jan |
| O'Keefe Copper Company Ltd..... | 1 | 9 1/2 9 1/2 | 4,400 | 6 1/2 Oct 10 Dec |
| American shares..... | 1 | 19 19 19 1/2 | 1,100 | 16 Oct 26 Apr |
| Overseas Securities..... | 1 | 19 19 19 1/2 | 1,100 | 16 Oct 26 Apr |

| STOCKS New York Curb Exchange | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |
|--|------------------------------|------------------------------|-----------------------------|------------------------|
| Par | Low | High | | Low High |
| Pacific Can Co common..... | 25 | 11 1/2 11 1/2 | 800 | 10 1/2 Nov 19 1/2 Jun |
| Pacific Gas & Elec 6 1/2% 1st pfd..... | 25 | 40 1/4 39 3/4 | 1,500 | 38 1/4 Sep 46 1/2 July |
| 5 1/2% 1st preferred..... | 25 | 103 103 104 1/4 | 170 | 102 1/4 July 109 Feb |
| Pacific Lighting 5% preferred..... | 100 | 113 1/2 113 1/2 | 20 | 108 Nov 117 1/2 Apr |
| Pacific Power & Light 7% pfd..... | 100 | 113 1/2 113 1/2 | 20 | 108 Nov 117 1/2 Apr |
| Pacific Public Service..... | 100 | 113 1/2 113 1/2 | 20 | 108 Nov 117 1/2 Apr |
| 1.30 1st preferred..... | 100 | 113 1/2 113 1/2 | 20 | 108 Nov 117 1/2 Apr |
| Page-Hersey Tubes common..... | 1 | 26 1/2 26 1/2 | 100 | 26 1/2 Jan 31 1/2 Jan |
| Pan American Airways warrants..... | 1 | 3 1/2 3 1/2 | 42,500 | 3 Nov 14 Jan |
| Pantepec Oil of Venezuela Am shs..... | 1 | 12 1/2 12 1/2 | 13,500 | 8 1/2 Sep 13 1/2 Mar |
| Paramount Motors Corp..... | 1 | 11 11 11 | 11 | 11 Oct 20 Jan |
| Parker Pen Co..... | 5 | 39 38 39 1/2 | 800 | 38 Dec 59 1/2 Aug |
| Parkersburg Rig & Reel..... | 1 | 16 1/4 15 1/4 | 2,700 | 14 1/2 Nov 24 Jan |
| Patchogue Plymouth Mills..... | 1 | 59 1/2 58 1/2 | 160 | 52 1/2 Nov 84 July |

| STOCKS New York Curb Exchange | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |
|------------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------|
| Par | Low | High | | Low High |
| Peninsular Telephone common..... | 25 | 28 1/2 28 1/2 | 50 | 28 1/2 Nov 56 May |
| 1st cum preferred..... | 25 | 28 1/2 28 1/2 | 50 | 28 1/2 Dec 31 Sep |
| Pennroad Corp common..... | 1 | 5 1/2 5 1/2 | 8,600 | 5 1/2 Sep 9 Jan |
| Penn-Dixie Cement warrants..... | 1 | 10 1/2 9 1/2 | 1,320 | 7 1/2 Nov 21 1/2 Jan |
| Penn Gas & Elec class A com..... | 1 | 3 1/2 3 1/2 | 400 | 3 1/2 Sep 9 Jan |
| Penn Power & Light 4 1/2% pfd..... | 100 | 5 1/2 5 1/2 | 600 | 5 1/2 Oct 117 Jun |
| Penn Traffic Co..... | 2.50 | 63 1/2 63 1/2 | 1,650 | 62 Oct 86 1/2 Jan |
| Penn Water & Power Co..... | 1 | 8 1/2 8 1/2 | 1,800 | 7 1/2 Dec 8 1/2 Dec |
| Pep Boys (The)..... | 1 | 44 1/2 44 1/2 | 1,200 | 40 Oct 51 1/2 Aug |
| Pepperell Mfg Co..... | 20 | 44 1/2 44 1/2 | 1,200 | 40 Oct 51 1/2 Aug |
| Perfect Circle Co..... | 1 | 37 37 37 | 37 | 37 Nov 63 1/2 Apr |

| STOCKS New York Curb Exchange | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |
|--------------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------|
| Par | Low | High | | Low High |
| Pharis Tire & Rubber com..... | 50c | 9 1/2 8 1/2 | 6,300 | 8 Nov 11 1/2 Oct |
| Philadelphia Co common..... | 1 | 11 1/4 11 1/4 | 100 | 9 1/2 Sep 20 1/2 Jan |
| Phillips Packing Co..... | 1 | 21 1/2 21 1/2 | 800 | 15 1/2 Feb 37 1/2 May |
| Pierce Governor common..... | 1 | 14 1/2 14 1/2 | 1,000 | 13 1/2 Oct 30 1/2 Jan |
| Pinech Johnson Ltd Am shs..... | 1 | 3 2 3 1/4 | 10,000 | 2 1/2 Sep 6 1/2 Mar |
| Pioneer Gold Mines Ltd..... | 1 | 6 5 6 1/2 | 3,100 | 5 1/2 Nov 15 1/2 Feb |
| Piper Aircraft Corp com..... | 1 | 11 10 11 | 600 | 9 1/2 Nov 14 1/2 Jan |
| Pitney-Bowes Inc..... | 2 | 50 48 50 | 44 | 47 Mar 47 Jan |
| Pitts Bess & L E RR..... | 50 | 56 56 57 1/2 | 460 | 50 1/2 Nov 78 1/2 Feb |
| Pittsburgh & Lake Erie..... | 50 | 56 56 57 1/2 | 460 | 50 1/2 Nov 78 1/2 Feb |
| Pittsburgh Metallurgical common..... | 5 | 9 1/2 8 1/2 | 2,250 | 8 Nov 15 1/2 Feb |
| Pleasant Valley Wine Co..... | 1 | 6 1/2 6 1/2 | 600 | 5 1/2 Sep 10 May |
| Pneumatic Scale common..... | 10 | 15 1/2 15 1/2 | 27 1/2 | 15 1/2 Sep 27 1/2 Jan |

| STOCKS New York Curb Exchange | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |
|-----------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------|
| Par | Low | High | | Low High |
| Polaris Mining Co..... | 25c | 5 1/2 5 1/2 | 7,400 | 4 1/2 Dec 10 1/2 Jan |
| Powderell & Alexander common..... | 2.50 | 16 1/2 15 1/2 | 3,300 | 15 1/2 Dec 28 1/2 May |
| Power Corp of Canada common..... | 100 | 106 106 106 1/2 | 100 | 106 Jan 112 May |
| 6% 1st preferred..... | 100 | 106 106 106 1/2 | 100 | 106 Jan 112 May |
| Pratt & Lambert Co..... | 1 | 43 1/4 43 1/4 | 100 | 35 1/2 Sep 60 Apr |
| Premier Gold Mining..... | 1 | 1 1/2 1 1/2 | 172,600 | 1 1/2 Sep 3 1/2 Feb |
| Prentice-Hall Inc common..... | 1 | 9 9 9 | 2,000 | 8 1/2 Dec 9 1/2 May |
| Pressed Metals of America..... | 1 | 2 2 2 1/2 | 5,000 | 1 3/4 Oct 3 Feb |
| Producers Corp of Nevada..... | 1 | 8 1/2 8 1/2 | 100 | 13 1/2 Oct 18 1/2 Apr |
| Prosperity Co class B..... | 1 | 8 1/2 8 1/2 | 100 | 8 1/2 Sep 10 1/2 Jan |
| Providence Gas..... | 1 | 8 1/2 8 1/2 | 100 | 8 1/2 Sep 10 1/2 Jan |

| STOCKS New York Curb Exchange | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |
|----------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------|
| Par | Low | High | | Low High |
| Public Service of Colorado..... | 100 | 106 106 106 1/2 | 100 | 106 Jan 112 May |
| 6% 1st preferred..... | 100 | 106 106 106 1/2 | 100 | 106 Jan 112 May |
| 7% 1st preferred..... | 100 | 106 106 106 1/2 | 100 | 106 Jan 112 May |
| Puget Sound Power & Light..... | 100 | 106 106 106 1/2 | 100 | 106 Jan 112 May |
| 5% prior preferred..... | 100 | 106 106 106 1/2 | 100 | 106 Jan 112 May |
| Puget Sound Pulp & Timber..... | 100 | 106 106 106 1/2 | 100 | 106 Jan 112 May |
| Pyle-National Co common..... | 100 | 106 106 106 1/2 | 100 | 106 Jan 112 May |
| Pyrene Manufacturing..... | 100 | 106 106 106 1/2 | 100 | 106 Jan 112 May |

| STOCKS New York Curb Exchange | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |
|----------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------|
| Par | Low | High | | Low High |
| Quaker Oats common..... | 96 | 94 1/2 96 | 420 | 90 1/2 Sep 114 Jun |
| 6% preferred..... | 100 | 162 163 | 130 | 158 Oct 189 Apr |
| Quebec Power Co..... | 1 | 16 16 16 1/2 | 100 | 16 Jan 20 May |

| STOCKS New York Curb Exchange | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |
|--|------------------------------|------------------------------|-----------------------------|-----------------------|
| Par | Low | High | | Low High |
| Radio-Keith-Orpheum option warrants..... | 10 | 5 1/2 5 1/2 | 33,500 | 5 Oct 13 Apr |
| Voting common..... | 10 | 17 17 17 1/2 | 1,300 | 15 Sep 24 Jan |
| Railway & Utility Investment A..... | 1 | 2 2 2 1/2 | 400 | 1 1/2 Nov 4 1/2 Feb |
| Rath Packing Co common..... | 10 | 28 1/2 28 1/2 | 200 | 25 1/2 Sep 34 Feb |
| Raymond Concrete Pile common..... | 1 | 35 35 35 1/2 | 800 | 30 Sep 44 Jun |
| 3 convertible preferred..... | 1 | 53 53 53 1/2 | 60 | 53 Nov 60 Aug |
| Raytheon Manufacturing common..... | 50c | 13 1/2 13 1/2 | 61,000 | 8 1/2 Nov 29 1/2 Jan |

| STOCKS New York Curb Exchange | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |
|--------------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------|
| Par | Low | High | | Low High |
| Reed Roller Bit Co..... | 5 | 22 1/2 22 1/2 | 900 | 21 1/2 Dec 37 1/2 Jan |
| Reliance Electric & Engineering..... | 5 | 16 1/2 16 1/2 | 2,500 | 14 1/2 Dec 34 1/2 Jan |
| Rice Stix Dry Goods..... | 1 | 28 1/2 27 1/2 | 1,300 | 23 1/2 Nov 49 Jan |
| Richfield Oil Corp warrants..... | 1 | 6 1/2 6 1/2 | 20,300 | 5 1/2 Dec 4 1/2 May |
| Richmond Radiator..... | 1 | 5 1/2 5 1/2 | 5,200 | 5 1/2 Oct 13 1/2 Feb |
| Rio Grande Valley Gas Co..... | 1 | 2 1 2 | 1,800 | 1 1/2 Sep 4 1/2 Jan |
| (Texas Corp) vtc..... | 1 | 2 1 2 | 1,800 | 1 1/2 Sep 4 1/2 Jan |

| STOCKS New York Curb Exchange | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |
|------------------------------------|------------------------------|------------------------------|-----------------------------|-------------------------|
| Par | Low | High | | Low High |
| Rochester Gas & Elec 4% pfd F..... | 100 | 106 106 106 1/2 | 70 | 105 1/2 Jan 110 1/2 Mar |
| Roeser & Pendleton Inc..... | 1 | 15 15 15 | 15 | 15 Apr 25 1/2 Jun |
| Rolls Royce Ltd..... | 1 | 14 1/2 14 1/2 | 600 | 14 Oct 17 Sep |
| Am dep rcts for ord reg..... | 1 | 23 1/2 23 1/2 | 1,600 | 21 1/4 Oct 30 1/4 Aug |
| Rome Cable Corp common..... | 5 | 14 1/2 14 1/2 | 600 | 14 1/2 Nov 21 Aug |
| Ronson Art Metal Works..... | 2 | 14 1/2 14 1/2 | 600 | 14 1/2 Nov 21 Aug |

| STOCKS New York Curb Exchange | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |
|----------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------|
| Par | Low | High | | Low High |
| Roosevelt Field Inc..... | 5 | 7 1/2 7 1/2 | 1,800 | 4 1/2 Nov 9 1/2 May |
| Root Petroleum Co..... | 1 | 23 1/4 22 1/2 | 500 | 17 1/2 Oct 44 1/2 May |
| Rotary Electric Steel Co..... | 10 | 12 12 12 1/2 | 1,100 | 12 1/2 Nov 19 1/2 Jan |
| Royalite Oil Co Ltd..... | 1.25 | 6 1/2 6 1/2 | 1,100 | 5 1/2 Oct 10 1/2 Feb |
| Russells Fifth Ave common..... | 1 | 6 1/2 6 1/2 | 1,100 | 5 1/2 Oct 10 1/2 Feb |
| Ryan Aeronautical Co..... | 1 | 6 1/2 6 1/2 | 1,100 | 5 1/2 Oct 10 1/2 Feb |
| Ryan Consolidated Petroleum..... | 1 | 6 1/2 6 1/2 | 1,100 | 5 1/2 Oct 10 1/2 Feb |
| Haynes common..... | 1 | 4 4 4 1/2 | 700 | 3 1/2 Dec 9 1/2 Feb |

For footnotes see page 3317.

| STOCKS New York Curb Exchange | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |
|----------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------|
| Par | Low | High | | Low High |
| St. Lawrence Corp Ltd..... | 7 1/2 | 7 1/2 8 1/2 | 7,400 | 5 1/2 Sep 9 1/2 Mar |
| Class A \$2 conv pref..... | 50 | 32 1/2 33 1/2 | 3,575 | 21 Oct 35 1/2 Jun |
| St. Regis Paper common..... | 5 | 10 9 10 1/2 | 23,500 | 8 1/2 Oct 15 1/2 May |
| Salt Dome Oil Co..... | 1 | 7 6 7 1/2 | 9,600 | 5 Oct 12 1/2 Jan |
| Samson United Corp common..... | 1 | 3 1/2 3 1/2 | 1,100 | 3 Nov 10 1/2 Jan |
| Savoy Oil Co..... | 5 | 2 1/2 2 1/2 | 6,100 | 1 1/2 Nov 5 1/2 July |

| STOCKS New York Curb Exchange | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |
|----------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------|
| Par | Low | High | | Low High |
| Schliff Co common..... | 1 | 31 1/2 31 1/2 | 200 | 29 1/2 Oct 46 1/2 Aug |
| Schulte (D A) Inc common..... | 1 | 5 1/2 5 1/2 | 11,000 | 4 1/2 Sep 9 1/2 Jan |
| Scovill Manufacturing..... | 25 | 34 1/2 35 1/2 | 2,800 | 29 1/2 Sep 47 1/2 Jan |
| Scullin Steel Co common..... | 1 | 12 1/2 13 1/2 | 1,000 | 12 1/2 Sep 22 May |
| Securities Corp General..... | 1 | 4 1/2 4 1/2 | 500 | 3 1/2 Nov 9 1/2 Jan |
| Seaman Bros Inc..... | 1 | 20 1/2 20 1/2 | 300 | 19 1/2 Nov 30 1/2 May |
| Segal Lock & Hardware..... | 1 | 3 1/2 3 1/2 | 11,100 | 2 1/2 Oct 7 Jan |

| STOCKS New York Curb Exchange | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |
|-------------------------------------|------------------------------|------------------------------|-----------------------------|------------------------|
| Par | Low | High | | Low High |
| Selby Shoe Co..... | 22 1/2 | 22 1/2 22 1/2 | 50 | 21 Nov 30 July |
| Selected Industries Inc common..... | 1 | 3 1/2 3 1/2 | 6,300 | 2 1/2 Sep 7 1/2 Feb |
| Convertible stock..... | 5 | 18 1/2 18 1/2 | 4,250 | 14 1/2 Sep 35 1/2 Feb |
| \$5.50 prior stock..... | 25 | 83 83 | 200 | 82 Oct 104 1/2 May |
| Allotment certificates..... | 1 | 88 88 | 100 | 85 1/2 Sep 111 1/2 May |
| Semler (R B) Inc..... | 1 | 11 1/2 10 1/2 | 3,000 | 10 1/2 Dec 29 Jan |
| Sentinel Radio Corp common..... | 1 | 3 1/2 3 1/2 | 2,700 | 3 1/2 Nov 11 1/2 Feb |
| Sentry Safety Control..... | 1 | 1 1/2 1 1/2 | 700 | 1 1/2 Sep 5 1/2 Jan |
| Serrick Corp class B..... | 1 | 9 9 | 100 | 8 Sep 12 1/2 Jun |
| Seton Leather common..... | 1 | 12 1/2 12 1/2 | 100 | 11 Oct 16 1/2 Jan |

| STOCKS New York Curb Exchange | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |
|----------------------------------|------------------------------|------------------------------|-----------------------------|------------------------|
| Par | Low | High | | Low High |
| Shattuck Denn Mining..... | 5 | 4 1/2 4 1/2 | 3,800 | 3 1/2 Oct 10 1/2 Jan |
| Shawinigan Water & Power..... | 23 1/2 | 22 1/2 23 1/2 | 1,900 | 19 Sep 23 Dec |
| Sheller Mfg Co..... | 1 | 10 1/2 10 1/2 | 100 | 9 1/2 Dec 19 1/2 Jun |
| Sherwin-Williams common..... | 25 | 144 144 147 | 1,100 | 115 Sep 169 1/2 Apr |
| 4% preferred..... | 100 | 112 112 112 1/2 | 30 | 108 Sep 115 1/2 Aug |
| Sherwin-Williams of Canada..... | 1 | 25 1/2 25 1/2 | 100 | 25 1/2 Jan 31 1/2 May |
| Sick's Breweries Ltd..... | 1 | 12 1/2 12 1/2 | 1,700 | 12 1/2 July 13 1/2 Nov |
| Silco Co common..... | 16 | 15 1/2 15 1/2 | 1,700 | 13 1/2 Nov 24 1/2 May |

| | | | | | | | | | |
|---------------------------------|-------|--------|-------|--------|-------|--------|-----|--------|-----|
| Solar Aircraft Co..... | 1 | 14 1/4 | 13 | 14 1/4 | 7,600 | 12 3/4 | Nov | 29 1/2 | May |
| Solar Manufacturing Co..... | 1 | 7 3/4 | 7 1/4 | 7 3/4 | 1,000 | 7 | Nov | 15 1/2 | Jan |
| Sonotone Corp..... | 1 | 3 3/4 | 3 | 3 3/4 | 4,000 | 3 | Nov | 7 1/4 | Feb |
| <hr/> | | | | | | | | | |
| Soss Manufacturing common..... | 1 | 6 3/4 | 6 | 6 3/4 | 2,100 | 6 | Dec | 14 1/4 | Jan |
| South Coast Corp common..... | 1 | 7 | 7 | 7 | 600 | 6 | Oct | 10 1/4 | Jan |
| South Penn Oil common..... | 12.50 | 33 | 32 | 33 1/4 | 2,200 | 31 1/2 | Sep | 39 | Aug |
| Southwest Pa Pipe Line..... | 10 | -- | -- | -- | -- | 31 1/2 | Jan | 43 | Mar |
| Southern California Edison..... | | | | | | | | | |

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DEC. 20

| STOCKS New York Curb Exchange | | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 | |
|----------------------------------|-----|------------------------------|------------------------------|-----------------------------|-----------------------|-------------|
| | Par | | Low High | | Low | High |
| United Aircraft Products com | 50c | 6 1/2 | 6 1/2 6 3/4 | 7,400 | 5 1/2 Nov | 8 Oct |
| United Chemicals common | — | — | 28 1/2 28 1/2 | 100 | 23 1/2 Nov | 34 1/2 May |
| United Corp warrants | — | — | — 3/4 3/4 | 13,000 | 1 1/2 Sep | 2 1/2 Jan |
| United Elastic Corp | — | 41 | 38 1/2 41 | 250 | 32 Feb | 60 May |
| United Gas Corp common | 10 | 16 1/4 | 15 1/4 16 1/4 | 2,700 | 13 1/2 Sep | 21 1/2 Apr |
| United Light & Railways | 7 | 27 | 26 1/4 27 1/4 | 14,000 | 20 1/2 Oct | 37 1/2 May |
| United Milk Products | — | — | — | — | 47 Jan | 85 Oct |
| \$3 participating preferred | — | — | — | — | 95 Mar | 105 Dec |
| United Molasses Co Ltd— | — | — | — | — | 8 1/4 Jan | 9 1/2 Feb |
| Amer dep rcts ord regis | — | — | — | — | 28 1/4 Jan | 29 1/4 Aug |
| United NJ RR & Canal | 100 | — | 1 1/2 1 1/2 | 900 | 1 1/4 Nov | 4 1/4 Jan |
| United Profit Sharing | 25c | — | — | — | 8 Sep | 12 1/2 Jan |
| 10% preferred | 10 | — | — | — | 67 1/2 Dec | 84 1/2 Apr |
| United Shoe Machinery common | 25 | 70 1/4 | 69 1/2 70 1/2 | 1,625 | 46 Sep | 49 1/4 July |
| Preferred | 25 | — | 46 46 | 300 | 10 1/4 Oct | 24 1/2 Apr |
| United Specialties common | 1 | 13 1/4 | 11 1/2 13 1/4 | 1,100 | 3 Nov | 7 1/2 May |
| U S Foll Co class B | 1 | 25 | 22 25 | 8,000 | 16 1/4 Oct | 30 1/2 Jun |
| U S Graphite common | 5 | — | 15 1/2 16 1/4 | 250 | 15 Mar | 17 1/2 Feb |
| U S and International Securities | — | — | 2 1/2 3 1/4 | 1,300 | 2 1/2 Sep | 7 1/4 Jan |
| \$5 1st preferred with warrants | — | 89 1/2 | 88 1/4 90 | 550 | 88 Oct | 100 Aug |
| U S Radiator common | 1 | 14 | 13 14 | 1,300 | 11 1/2 Oct | 20 1/2 May |
| U S Rubber Reclaiming | — | — | 3 1/2 3 1/2 | 200 | 3 Nov | 8 1/2 May |
| United Stores common | 50c | 3 1/4 | 3 3 1/4 | 1,000 | 2 1/2 Dec | 7 1/2 Jan |
| Universal Consolidated Oil | 10 | — | — | — | 22 Feb | 27 Apr |
| Universal Insurance | 10 | — | 21 21 | 25 | 20 Sep | 28 Feb |
| Universal Products Co common | 10 | — | 23 25 | 200 | 30 Oct | 34 1/2 Aug |
| Utah-Idaho Sugar | 5 | 4 1/4 | 4 1/4 4 1/4 | 4,100 | 4 1/2 Sep | 7 1/2 Jan |
| Utah Power & Light common | 5 | 20 1/2 | 20 21 | 1,700 | 19 1/2 Sep | 25 1/2 Apr |

V

| | | | | | | |
|---------------------------|-----|-------|---------------|-------|------------|------------|
| Valspar Corp common | 1 | 11 | 10 1/2 11 | 1,500 | 8 1/2 Sep | 13 1/2 Jan |
| \$4 convertible preferred | 5 | 115 | 115 115 | 20 | 96 Sep | 145 Jan |
| Venezuelan Petroleum | 1 | 6 | 6 6 1/4 | 2,800 | 5 1/2 Sep | 12 1/2 Jan |
| Venezuela Syndicate Inc | 20c | 2 1/4 | 2 1/4 2 1/4 | 2,000 | 2 1/4 Oct | 4 1/4 May |
| Vogt Manufacturing | — | — | 13 1/2 13 1/2 | 200 | 11 1/2 Sep | 24 Apr |

W

| | | | | | | |
|------------------------------------|------|--------|---------------|-------|------------|-------------|
| Winnipeg Elec common | — | 3 1/4 | 3 1/4 3 1/4 | 400 | 3 1/4 Dec | 9 1/2 Feb |
| Wagner Baking voting trust cts ext | — | — | 13 1/2 14 1/2 | 700 | 11 1/2 Oct | 19 1/2 Jun |
| 7% preferred | 100 | — | — | — | 110 Dec | 114 1/2 Aug |
| Waitt & Bond class A | — | — | 34 1/2 35 | 150 | 30 Feb | 46 1/2 Aug |
| Class B | — | — | 4 1/4 4 1/4 | 100 | 4 1/4 Dec | 10 1/4 Mar |
| Walham Watch Co | 1 | 11 | 10 1/2 12 1/4 | 3,900 | 8 Oct | 24 1/2 May |
| Ward Baking Co warrants | 1 | 7 | 6 1/2 7 1/4 | 4,250 | 4 1/4 Sep | 9 1/2 Jun |
| Warner Aircraft Corp | 1 | — | 2 1/2 2 1/2 | 900 | 2 Oct | 7 May |
| Wentworth Manufacturing | 1.25 | 8 1/4 | 8 1/4 9 | 1,000 | 7 Sep | 11 1/2 July |
| West Texas Utilities \$6 preferred | — | — | — | — | 112 May | 115 Apr |
| West Virginia Coal & Coke | 5 | 9 1/2 | 9 1/2 9 3/4 | 3,300 | 8 1/2 Nov | 16 1/2 Apr |
| Western Maryland Ry 7 1/2 1st pfd | 100 | — | 115 115 | 50 | 114 Dec | 155 Feb |
| Western Tablet & Stationery com | — | — | 30 31 1/2 | 150 | 28 Sep | 40 1/2 Apr |
| Westmoreland Coal | 20 | 32 1/2 | 31 1/2 32 1/2 | 475 | 26 1/2 Nov | 49 Mar |
| Westmoreland Inc | 10 | — | 19 1/4 19 1/4 | 25 | 18 Nov | 24 1/2 Feb |
| Weyenberg Shoe Mfg | 1 | — | — | — | 14 Sep | 24 Jun |
| Whitman (Wm) & Co | 1 | 43 1/4 | 43 46 1/2 | 1,200 | 32 1/2 Oct | 55 Jan |
| Wichita River Oil Corp | 10 | — | 13 1/2 13 1/2 | 100 | 13 1/2 Nov | 29 Jan |
| Williams (R C) & Co | — | 20 | 17 1/2 20 | 600 | 16 1/2 Nov | 38 Jun |
| Willson Products Inc | 1 | 19 1/2 | 17 1/2 19 1/2 | 825 | 17 1/2 Dec | 33 Apr |
| Wilson Brothers common | 1 | 8 | 7 1/2 8 1/4 | 900 | 7 1/2 Dec | 15 Jun |
| 5% preferred w w | 25 | 20 | 20 20 1/2 | 1,400 | 19 Sep | 31 Jun |
| Winnipeg Elec common | — | 13 | 13 13 | 150 | 9 1/4 Sep | 20 May |
| Wisconsin P & L 4 1/4 pfd | 100 | — | 107 107 | 10 | 106 Dec | 112 Apr |
| Wolverine Portland Cement | 10 | — | 5 1/2 6 1/2 | 400 | 5 1/2 Dec | 11 1/2 Jun |
| Woodall Industries Inc | 2 | 12 | 10 1/2 12 | 1,200 | 8 1/2 Nov | 17 1/2 Jan |
| Woodley Petroleum | 1 | — | 11 11 1/2 | 300 | 10 Sep | 16 Apr |
| Woolworth (F W) Ltd— | — | — | — | — | — | — |
| American deposit receipts | 5s | 13 1/2 | 13 1/2 13 1/2 | 120 | 11 1/4 Oct | 17 1/4 Mar |
| 6% preference | 21 | — | — | — | 7 Feb | 7 Feb |
| Wright Hargreaves Ltd | — | 2 1/2 | 2 1/2 3 1/4 | 7,500 | 2 1/4 Oct | 6 1/4 Feb |

BONDS
New York Curb Exchange

| | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since January 1 |
|--------------------------------|--------------------|------------------------------|--|---------------|--------------------------|
| | | Low High | Low High | | Low High |
| Amer Writing Paper 6s | 1961 | J-D | 101 102 1/2 | — | 100 1/2 104 1/2 |
| Appalachian Elec Power 3 1/4s | 1970 | J-J | 109 1/2 109 3/4 | 7 | 108 1/2 111 1/4 |
| Appalachian Power deb 6s | 2024 | A-O | 119 122 | — | 118 124 |
| Associated Electric 4 1/4s | 1953 | J-J | 103 1/2 103 1/2 | 31 | 99 1/2 104 1/2 |
| Assoo T & T deb 5 1/2s | 1955 | M-S | 103 103 3/4 | 10 | 102 1/2 106 1/2 |
| Atlantic City Electric 3 1/4s | 1964 | M-S | 107 107 1/2 | — | 105 108 |
| Bell Telephone of Canada— | | | | | |
| 1st M 5s series B | 1937 | J-D | 106 1/2 106 1/2 | 7 | 106 110 1/2 |
| 5s series C | 1960 | M-N | 111 1/2 111 1/2 | 2 | 111 1/2 120 |
| Bickford's Inc 6 1/2s | 1962 | A-O | 110 110 | 2 | 110 115 |
| Boston Edison 2 1/4s | 1970 | J-D | 104 1/4 104 1/4 | 8 | 103 108 1/4 |
| Central States Electric 5s | 1948 | J-J | 83 81 1/2 86 | 141 | 67 110 1/4 |
| Delta 5s | 1954 | M-S | 83 1/4 83 1/2 86 | 136 | 67 112 |
| Chicago Rys 5s cts (part paid) | 1927 | M-S | 57 1/2 57 1/2 58 1/2 | 67 | 50 73 |
| Cities Service 5s | Jan 1966 | M-S | 104 104 104 1/2 | 22 | 103 1/2 107 1/4 |
| Conv deb 5s | 1950 | F-A | 102 1/2 102 1/2 102 1/2 | 57 | 101 1/2 104 1/2 |
| Debtenture 5s | 1958 | A-O | 103 1/2 103 1/2 103 1/2 | 41 | 103 1/2 107 1/2 |
| Debtenture 5s | 1969 | A-O | 105 105 105 1/2 | 34 | 105 109 1/2 |
| Consol Gas El Lt & Pwr (Balt)— | | | | | |
| 1st ref mtg 3s ser P | 1969 | J-D | 107 1/2 108 1/2 | — | 106 110 |
| 1st ref mtg 2 1/4s ser Q | 1976 | J-J | 103 104 | — | 102 1/2 108 1/4 |
| 1st ref 2 1/4s series R | 1981 | — | 103 1/2 103 1/2 104 1/4 | 20 | 103 1/2 106 1/2 |
| Consolidated Gas (Balt City)— | | | | | |
| Gen mtg 4 1/2s | 1954 | A-O | 118 1/2 121 | — | 117 126 |
| Delaware Lack & Western RR— | | | | | |
| Lackawanna of N J Division | 1993 | M-S | 61 61 64 1/2 | 16 | 55 1/2 81 1/4 |
| 1st mtg 4s ser A | 1993 | M-S | 28 30 | 5 | 24 49 1/2 |
| Eastern Gas & Fuel 3 1/4s | 1965 | J-J | 102 1/2 103 1/2 | 19 | 102 1/2 107 1/4 |
| Elmira Water Lt & RR 5s | 1956 | M-S | — 128 | — | 124 130 |
| Finland Residential Mtg Bank— | | | | | |
| 5s stamped | 1961 | — | 75 75 75 | 1 | 75 92 |
| Grand Rayon Co 6s ser A | 1948 | J-D | 162 | — | 60 1/2 62 1/2 |
| Grand Trunk West 4s | 1950 | J-J | 104 1/4 104 1/4 | 10 | 103 1/2 109 1/4 |
| Green Mountain Power 3 1/4s | 1963 | J-D | 106 1/2 | — | 104 1/2 106 |
| Guantanamo & Western 6s | 1958 | J-J | 165 1/2 73 | — | 65 75 |
| Hygrade Food 6s ser A | Jan 1949 | A-O | 106 1/2 | — | 105 1/2 110 |
| 16s series B | Jan 1949 | A-O | 104 1/4 | — | 105 106 1/2 |
| Indiana Service 5s | 1950 | J-J | 102 1/2 | — | 102 1/2 104 |
| 1st Mtg & ref 5s | 1963 | F-A | 104 1/4 104 1/4 | 2 | 104 105 1/2 |
| Indianapolis P & L 3 1/4s | 1970 | M-N | 106 1/2 108 | — | 105 1/2 108 1/2 |

BONDS
New York Curb Exchange

| BONDS | | Interest | | Friday | Week's Range | | Bonds | Range for | |
|----------------------------------|------|----------|------|------------|--------------|-------------|-------|-----------|-----------|
| New York Curb Exchange | | Period | Last | Sale Price | or Friday's | Bid & Asked | | Sold | January 1 |
| | | | | | Low | High | No. | Low | High |
| International Power Sec— | | | | | | | | | |
| Δ6½s series C | 1955 | J-D | -- | -- | 131 | 36 | -- | 29 | 65 |
| Δ6½s (Dec 1 1941 coup) | 1955 | -- | -- | -- | -- | -- | -- | 28½ | 59½ |
| Δ7s series E | 1957 | F-A | -- | -- | 35 | 35 | 1 | 32 | 65 |
| Δ7s (Aug 1941 coupon) | 1957 | -- | -- | -- | -- | -- | -- | 29 | 60 |
| Δ7s series F | 1952 | J-J | -- | -- | 35 | 36 | 5 | 32 | 63 |
| Δ7s (July 1941 coupon) | 1952 | -- | -- | -- | -- | -- | -- | 30 | 60 |
| Interstate Power 5s | 1957 | J-J | 100 | -- | 99¼ | 100¾ | 33 | 98¾ | 103¼ |
| Debenture 6s | 1952 | J-J | -- | -- | 87½ | 88 | 7 | 85½ | 101½ |
| Italian Superpower 6s | 1963 | J-J | -- | -- | 30¼ | 30¼ | 1 | 27 | 56½ |
| Kansas Electric Power 3½s | | | | | | | | | |
| Kansas Gas Electric 6s | 2022 | M-S | -- | -- | 110¼ | -- | -- | 104 | 105¼ |
| Kansas Power & Light 3½s | 1969 | J-J | -- | -- | 112 | 114 | -- | 112 | 115¼ |
| Kentucky Utilities 4s | 1970 | J-J | -- | -- | 110½ | 111 | -- | 109 | 111¼ |
| | | J-J | -- | -- | 106½ | 106½ | 3 | 105½ | 107 |
| McCord Corp deb 4½s | 1956 | F-A | -- | -- | 110½ | 103¼ | -- | 102½ | 104 |
| Midland Valley RR— | | | | | | | | | |
| Extended at 4% to | 1963 | A-O | -- | -- | 57 | 57 | 2 | 55½ | 78 |
| Milwaukee Gas Light 4½s | 1967 | M-S | -- | -- | 102¾ | 102¾ | 1 | 102 | 108½ |
| New Amsterdam Gas 5s | | | | | | | | | |
| New Eng Gas & El Assn 5s | 1947 | M-S | 100 | -- | 103 | 103¼ | 10 | 103¼ | 105¼ |
| 5s | 1948 | J-D | -- | -- | 100 | 100 | 15 | 97 | 101¼ |
| Conv deb 5s | 1950 | M-N | 100 | -- | 99¾ | 100 | 4 | 97 | 101½ |
| New England Power 3¼s | 1961 | M-N | -- | -- | 106½ | -- | -- | 98 | 101½ |
| New England Power Assn 5s | 1948 | A-O | -- | -- | 102 | 102¼ | 13 | 105½ | 108½ |
| Debenture 5½s | 1954 | -- | 103½ | -- | 103 | 104¼ | 12 | 100½ | 105 |
| N Y State Elec & Gas 3¼s | 1964 | M-N | -- | -- | 106 | 106 | 7 | 101¼ | 105¾ |
| N Y & Westchester Ltg 4s | 2004 | J-J | -- | -- | 110¼ | 103 | -- | 105¼ | 107¼ |
| North Continental Utility Corp— | | | | | | | | | |
| Δ5½s series A (90% redeemed) | 1948 | J-J | -- | -- | 19¼ | 10½ | -- | 18¼ | 47 |
| Ohio Power 1st mtg 3¼s | | | | | | | | | |
| 1st mtg 3s | 1971 | A-O | 106½ | -- | 108 | 108¼ | 10 | 106 | 109¼ |
| | | A-O | -- | -- | 108 | 108¼ | 10 | 104½ | 109¼ |
| Pacific Power & Light 5s | | | | | | | | | |
| Park Lexington 1st mtg 3s | 1964 | J-J | 76 | -- | 103 | 103 | 3 | 102 | 106½ |
| Pennsylvania Water & Power 3¼s | 1964 | J-D | -- | -- | 76 | 76 | 3 | 76 | 91 |
| 3¼s | 1970 | J-J | -- | -- | 1107 | 108 | -- | 105½ | 108 |
| Power Corp (Can) 4½s B | 1959 | M-S | -- | -- | 1107 | 107¼ | -- | 106½ | 109 |
| Public Service Co of Colorado— | | | | | 1104 | 105¼ | -- | 104 | 107 |
| 1st mtg 3½s | 1964 | J-D | 107½ | -- | 107¼ | 107¼ | 16 | 105¼ | 108 |
| Sinking fund deb 4s | 1949 | J-D | -- | -- | 103 | 104 | 2 | 101¼ | 104 |
| Public Service of New Jersey— | | | | | | | | | |
| 6% perpetual certificates | | M-N | -- | -- | 158 | 158 | 1 | 155 | 172½ |
| Queens Borough Gas & Electric— | | | | | | | | | |
| 5½s series A | 1952 | A-O | -- | -- | 1104 | 108 | -- | 103 | 107½ |
| San Joaquin Lt & Pwr 6s B | | | | | | | | | |
| Scullin Steel Inc mtg 3s | 1951 | M-S | -- | -- | 120 | 120 | 2 | 120 | 126 |
| Southern California Edison 3s | 1965 | A-O | -- | -- | 99 | 99½ | 6 | 98 | 101¼ |
| Southern California Gas 3¼s | 1970 | M-S | -- | -- | 106¼ | 107¾ | 23 | 105½ | 108½ |
| Southern Counties Gas (Calif)— | | A-O | 106½ | -- | 106¾ | 106¾ | 11 | 105 | 109 |
| 1st mtg 3s | 1971 | J-J | -- | -- | 104 | 104 | 2 | 103½ | 107¼ |
| Southwestern Gas & Elec 3¼s | 1970 | F-A | -- | -- | 1108 | -- | -- | 108 | 108¾ |
| Spalding (A G) 5s | | | | | | | | | |
| Starrett Corp Inc 5s | 1950 | M-A | 100¾ | -- | 100¼ | 102 | 6 | 99 | 106½ |
| Stinnes (Hugo) Corp— | | A-O | 80½ | -- | 90 | 92 | 23 | 78 | 107 |
| Δ7-4s 3d stamped | 1946 | J-J | -- | -- | 36 | 40 | -- | 32 | 48 |
| Stinnes (Hugo) Industries— | | | | | | | | | |
| Δ7-4s 2nd stamped | 1946 | A-O | -- | -- | 35½ | 35½ | 11 | 30¼ | 48 |
| Toledo Edison 3½s | 1968 | J-J | -- | -- | 104¼ | 104¾ | 8 | 104¾ | 107½ |
| United Electric N J 4s | 1949 | J-D | -- | -- | 106 | 106 | 1 | 106 | 110 |
| United Light & Power Co— | | | | | | | | | |
| 1st lien & cons 5½s | 1959 | A-O | 103 | -- | 103 | 103¼ | 7 | 103 | 106¼ |
| United Light & Railways (Maine)— | | | | | | | | | |
| 6s series A | 1952 | F-A | -- | -- | 1104½ | 104¾ | -- | 104¾ | 109¾ |
| Utah Power & Light Co— | | | | | | | | | |
| Debenture 6s series A | 2022 | M-N | -- | -- | 111½ | 111½ | 1 | 111 | 116 |
| Waldorf-Astoria Hotel— | | | | | | | | | |
| Δ5s income deb | 1954 | M-S | 66¼ | -- | 66½ | 66½ | 18 | 58¼ | 91¼ |
| Wash Water Power 3½s | 1964 | J-D | -- | -- | 1109 | 110¼ | -- | 107½ | 110¼ |
| West Penn Electric 5s | 2030 | A-O | -- | -- | 1106 | -- | -- | 106 | 109 |
| West Penn Traction 5s | 1960 | J-D | -- | -- | 116 | 116 | 2 | 115 | 126 |
| Western Newspaper Union— | | | | | | | | | |
| 6s conv s f debentures | 1959 | F-A | 102½ | -- | 102½ | 104 | 4 | 100½ | 106½ |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DEC. 20

Baltimore Stock Exchange

| STOCKS | Par | Wednesday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |
|--------------------------------|------------------------------------|---------------------------|------------------------|-----------------------|-----------------------|
| | | | Low High | | Low High |
| Arundel Corporation | 100 | 24 1/4 | 24 1/4 25 | 278 | 21 Nov 31 1/2 May |
| Balt Transit Co common vtc | 100 | 9 5/8 | 9 1/8 10 | 662 | 4 1/2 Feb 13 1/2 May |
| Preferred vtc | 100 | 45 | 41 45 | 320 | 28 Feb 55 1/2 May |
| Fidelity & Deposit Co | 20 | 162 | 162 162 1/2 | 122 | 100 Oct 188 Aug |
| Fidelity & Guarantee Fire Corp | 10 | 40 | 40 40 | 58 | 38 Sep 58 Jan |
| Mt Vernon-Woodbury Mills | 100 | 103 | 103 103 | 124 | 98 1/2 Mar 106 Jun |
| 6.75% prior preferred | 100 | 110 | 110 110 | 8 | 105 Dec 144 1/2 Feb |
| 7% preferred | 100 | 110 | 110 110 | 8 | 105 Dec 144 1/2 Feb |
| New Amsterdam Casualty | 2 | 28 | 28 28 | 140 | 24 1/2 Nov 37 Jan |
| North American Oil Co | 250 | 750 | 750 750 | 150 | 600 Dec 130 Mar |
| U S Fidelity & Guar | 20 | 45 | 45 45 1/2 | 245 | 40 1/2 Oct 54 Apr |
| Western National Bank | 20 | 43 | 43 43 1/2 | 26 | 42 1/2 Jan 45 Mar |
| Bonds | | | | | |
| Baltimore Transit Co 4s | 1975 | 90 1/4 | 90 1/4 90 1/4 | \$3,000 | 87 Jan 95 1/2 Jun |
| Mt Vernon-Woodbury Mills Inc | 4% 20-yr debentures (subordinated) | 102 | 104 104 | 150 | 99 1/4 Jan 104 Dec |

Boston Stock Exchange

| STOCKS | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |
|-----------------------------------|-----|------------------------|------------------------|-----------------------|-------------------------|
| | | | Low High | | Low High |
| American Agri Chemical Co | 100 | 39 1/2 | 41 1/2 41 1/2 | 122 | 37 1/2 Nov 52 1/2 Jun |
| American Sugar Refining common | 100 | 167 | 166 1/2 168 1/2 | 2,944 | 159 1/2 Nov 200 1/2 Jun |
| American Tel & Tel | 100 | 49 3/4 | 48 3/4 49 3/4 | 474 | 30 1/2 Jan 70 1/2 Jun |
| American Woolen | 50 | 39 1/2 | 40 1/2 40 1/2 | 369 | 34 1/2 Oct 51 1/2 Feb |
| Anaconda Copper | 100 | 133 1/2 | 132 1/2 134 1/2 | 262 | 120 Oct 150 Apr |
| Bird & Son Inc | 100 | 48 1/2 | 47 1/2 48 1/2 | 2,410 | 44 Mar 55 July |
| Boston & Albany RR | 100 | 72 | 73 73 | 250 | 72 Dec 86 1/2 May |
| Boston Edison | 100 | 37 | 37 37 | 80 | 34 1/2 Nov 45 Jun |
| Boston Elevated Ry | 100 | 37 | 37 37 | 80 | 34 1/2 Nov 45 Jun |
| Boston Herald Traveler Corp | 100 | 5 | 5 5 | 20 | 4 1/2 Oct 10 1/2 Feb |
| Boston & Maine RR | 100 | 40 | 36 1/2 40 | 1,156 | 35 Dec 91 Jan |
| Common stamped | 100 | 6 1/2 | 5 1/2 6 1/2 | 1,350 | 5 Nov 21 Jan |
| 7% prior preferred | 100 | 7 | 7 7 | 20 | 7 Nov 22 1/2 Jan |
| 5% class A 1st preferred | 100 | 6 1/2 | 6 1/2 6 1/2 | 400 | 6 1/2 Dec 23 Jan |
| Stamped | 100 | 9 | 9 9 | 20 | 8 Nov 25 Jan |
| 8% class B 1st pfd stamped | 100 | 16 1/2 | 16 1/2 16 1/2 | 234 | 14 Sep 20 1/2 May |
| 7% class C stamped | 100 | 33 | 33 33 1/2 | 120 | 30 Nov 76 Apr |
| 10% class D 1st pfd stamped | 100 | 7 1/2 | 7 1/2 8 1/4 | 101 | 6 1/2 Oct 12 1/2 Feb |
| Boston Personal Prop Trust | 100 | 25 | 27 1/2 28 1/2 | 249 | 22 Oct 42 Jun |
| Boston & Providence RR | 100 | 1 | 1 1/2 1 1/2 | 50 | 1 Jun 3 Feb |
| Calumet & Hecla | 100 | 65 1/4 | 65 1/4 65 1/4 | 25 | 53 Sep 91 1/2 May |
| Cities Service | 100 | 5 | 5 5 | 110 | 4 1/2 Oct 8 1/2 Apr |
| Cliff Mining Co | 25 | 96 1/2 | 96 1/2 98 | 15 | 96 1/2 Dec 120 Jan |
| Eastern Gas & Fuel Associates | 100 | 130 | 132 132 | 145 | 115 Jan 145 Jan |
| 6 1/2% prior preferred | 100 | 31 | 31 31 | 75 | 27 Sep 47 Apr |
| Eastern Mass Street Ry | 100 | 21 | 20 1/2 21 | 765 | 16 Aug 25 Jan |
| Common | 100 | 30 | 30 30 | 50 | 28 Sep 46 Feb |
| 6% 1st pfd series A | 100 | 30 1/2 | 32 1/2 32 1/2 | 207 | 21 1/2 Oct 41 1/2 Apr |
| 6% preferred B | 100 | 57 1/2 | 57 1/2 58 1/2 | 363 | 51 1/2 Nov 70 1/2 May |
| 5% preferred adjustment | 100 | 44.01 | 43.80 44.01 | 118 | 41.58 Nov 52 1/2 May |
| Eastern SS Lines Inc common | 100 | 36 1/2 | 35 1/2 37 1/2 | 2,116 | 33 1/2 Dec 51 1/2 Feb |
| Employers Group Assoc | 100 | 31 1/2 | 30 1/2 32 1/2 | 1,006 | 22 1/2 Jan 42 1/2 Apr |
| Engineers Public Service | 100 | 9 1/2 | 9 1/2 9 1/2 | 163 | 9 1/2 Dec 11 Nov |
| First National Stores | 100 | 19 1/2 | 19 1/2 19 1/2 | 45 | 17 Oct 22 1/2 July |
| General Capital Corp | 100 | 3 1/2 | 3 1/2 3 1/2 | 100 | 2 1/2 Nov 4 1/2 Feb |
| General Electric | 100 | 49 1/2 | 49 1/2 50 1/2 | 275 | 41 Sep 60 1/2 Apr |
| Gillette Safety Razor Co | 100 | 15 | 15 15 | 10 | 15 Dec 22 1/2 Feb |
| Hathaway Baking common | 100 | 6 1/2 | 5 1/2 6 1/2 | 725 | 4 1/2 Sep 14 1/2 Mar |
| International Button Hole Mach Co | 100 | 30 | 29 1/2 30 | 65 | 28 1/2 Sep 56 1/2 Jan |
| Isle Royale Copper | 100 | 51 1/2 | 51 1/2 52 1/2 | 90 | 49 Nov 79 1/2 Apr |
| Kennecott Copper | 100 | 17 1/2 | 17 1/2 18 | 216 | 15 1/2 Nov 30 Apr |
| Loews Boston Theatres | 100 | 14 1/2 | 14 1/2 15 1/4 | 425 | 13 1/2 Oct 25 1/2 Jan |
| Maine Central RR common | 100 | 470 | 470 470 | 700 | 360 Oct 1 1/2 Jan |
| 5% preferred | 100 | 93 | 93 100 | 458 | 76 Jan 132 Mar |
| Mergenthaler Linotype | 100 | 118 1/2 | 118 1/2 120 | 240 | 116 1/2 Oct 142 Aug |
| New England Gas & Elec Assn | 100 | 1 | 1 1/4 1 1/4 | 1,400 | 75c Jan 2 1/2 Feb |
| New England Tel & Tel | 100 | 3 1/2 | 3 1/2 4 | 610 | 2 1/2 Oct 16 Apr |
| North Butte Mining | 250 | 26 1/2 | 26 27 1/2 | 2,606 | 24 1/2 Oct 47 1/2 Feb |
| Old Colony RR | 100 | 3 1/2 | 3 1/2 3 1/2 | 800 | 2 1/2 Sep 6 1/2 Feb |
| Pacific Mills common | 100 | 15 | 15 15 1/2 | 255 | 14 1/2 Mar 17 1/2 Jan |
| Pennsylvania RR | 50 | 1 1/2 | 1 1/2 1 1/2 | 650 | 1 1/2 Oct 4 Jan |
| Quincy Mining Co | 25 | 1 1/2 | 1 1/2 1 1/2 | 200 | 1 1/2 Oct 3 1/2 Feb |
| Reece Corp | 100 | 15 | 15 15 | 50 | 12 1/2 Oct 19 1/2 Feb |
| Reece Folding Machine | 100 | 16 1/2 | 15 1/2 16 1/2 | 581 | 14 1/2 Oct 23 1/2 Apr |
| Rutland RR 7% preferred | 100 | 36 1/2 | 36 1/2 36 1/2 | 75 | 34 May 46 Jun |
| Shawmut Assn | 100 | 41 1/2 | 41 1/2 45 | 275 | 37 Oct 52 1/2 Jun |
| Stone & Webster Inc | 100 | 51 1/2 | 49 1/2 51 1/2 | 3,342 | 41 1/2 Oct 53 1/2 Aug |
| Torrington Co | 100 | 11 1/2 | 11 1/2 12 1/2 | 500 | 9 1/2 Nov 18 1/2 May |
| United Fruit Co | 100 | 69 1/2 | 69 1/2 70 | 1,125 | 67 Dec 85 Apr |
| United Shoe Mach common | 100 | 48 | 48 48 | 29 | 46 Dec 49 1/2 May |
| 6% preferred | 100 | 53 1/2 | 53 1/2 55 1/2 | 525 | 49 1/2 Nov 79 1/2 Apr |
| U S Rubber | 100 | 49 1/2 | 43 1/2 49 1/2 | 240 | 41 1/2 Oct 83 1/2 Feb |
| U S Smelting Ref & Min common | 50 | 18 1/2 | 18 1/2 18 1/2 | 89 | 16 1/2 Oct 23 1/2 Jun |
| Waldorf System Inc | 100 | 63 | 63 63 1/2 | 41 | 49 Sep 68 May |
| Warren (S D) Co | 100 | 25 1/2 | 24 1/2 26 | 1,036 | 21 1/2 Nov 39 1/2 Jan |
| Westinghouse Electric Corp | 100 | 12 1/2 | 12 1/2 12 1/2 | 1,036 | 21 1/2 Nov 39 1/2 Jan |

Chicago Stock Exchange

| STOCKS | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |
|----------------------------|-----|------------------------|------------------------|-----------------------|------------------------|
| | | | Low High | | Low High |
| Adams (J D) Mfg common | 100 | 15 1/2 | 15 1/2 15 1/2 | 20 | 15 1/2 Dec 20 1/2 July |
| Advanced Alum Castings | 100 | 9 1/2 | 9 1/2 9 1/2 | 300 | 9 Dec 20 1/2 Feb |
| Aetna Ball Bearing common | 100 | 6 | 6 6 1/2 | 850 | 5 Dec 20 1/2 Feb |
| Allied Laboratories common | 100 | 19 1/2 | 18 1/2 19 1/2 | 600 | 17 Sep 25 1/2 May |

STOCKS

| STOCK | | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|---|--------|------------------------------|------------------------------|---------|-----------------------------|-----------------------|-----------------|
| | Par | | Low | High | | Low | High |
| American Public Service pfd | 100 | 120 | 120 | 120 | 10 | 110 | Sep 134 Feb |
| American Tel & Tel Co capital | 100 | 167 1/2 | 167 1/2 | 167 1/2 | 100 | 160 1/2 | Nov 199 1/2 May |
| Armour & Co common | 5 | 14 1/2 | 14 1/2 | 15 1/2 | 5,700 | 10 1/2 | Sep 18 1/2 May |
| Asbestos Mfg Co common | 1 | 3 1/2 | 3 1/2 | 3 1/2 | 800 | 2 1/2 | Oct 7 1/2 Feb |
| Athey Products capital | 4 | 11 | 11 | 11 | 1,350 | 9 1/2 | Nov 20 1/2 Jun |
| Automatic Washer common | 3 | 4 1/2 | 4 1/2 | 4 1/2 | 250 | 4 | Oct 8 1/2 Jan |
| Aviation Corp (Delaware) | 3 | 6 1/2 | 6 1/2 | 6 1/2 | 1,500 | 6 1/2 | Nov 14 1/2 Feb |
| Bastian-Blessing Co common | 10 | 29 | 29 | 33 1/2 | 150 | 29 | Dec 49 1/2 May |
| Beiden Mfg Co common | 10 | 18 1/2 | 18 1/2 | 19 1/2 | 650 | 17 | Oct 26 1/2 Jan |
| Binks Mfg Co capital | 1 | 15 1/2 | 15 1/2 | 16 1/2 | 800 | 15 1/2 | Dec 30 1/2 July |
| Bliss & Laughlin Inc com (new) | 2 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 100 | 14 1/2 | Sep 18 Aug |
| Borg (George W) Corp | 10 | 12 | 12 | 13 1/2 | 650 | 11 1/2 | Nov 22 Feb |
| Brach & Sons (E J) capital | 40 | 39 | 40 | 40 | 550 | 36 | Sep 64 May |
| Bruce Co (E L) common | 5 | 49 | 49 | 49 | 50 | 35 1/2 | Oct 51 May |
| Burd Piston Ring common | 1 | 11 | 11 | 11 1/2 | 200 | 10 | Nov 20 1/2 Jun |
| Burton-Dixie Corp | 12 1/2 | 18 | 18 | 18 1/2 | 300 | 10 | Nov 27 1/2 Jan |
| Butler Brothers common | 10 | 25 | 25 | 26 | 400 | 20 1/2 | Nov 39 May |
| Central Ill Secur Corp common | 1 | 2 1/2 | 2 1/2 | 2 1/2 | 300 | 1 1/2 | Oct 5 1/2 Feb |
| Convertible preferred | 13 | 14 | 15 | 15 | 2,250 | 13 1/2 | Nov 25 Feb |
| Central S W Util common | 500 | 8 1/2 | 8 | 8 1/2 | 1,100 | 6 1/2 | Nov 15 1/2 May |
| Prior lien preferred | 118 | 118 | 118 | 118 | 100 | 110 1/2 | Sep 124 1/2 Feb |
| Preferred | 190 | 189 | 190 1/2 | 190 1/2 | 350 | 160 | Sep 211 July |
| Central States Pr & Lt preferred | 8 | 7 1/2 | 7 1/2 | 8 | 650 | 6 1/2 | Oct 17 1/2 May |
| Cherry Burrell Corp common | 5 | 21 1/2 | 20 1/2 | 21 1/2 | 500 | 19 | Oct 28 1/2 Jun |
| Chicago Corp common | 1 | 9 1/2 | 9 | 9 1/2 | 712 | 7 1/2 | Nov 14 1/2 Jun |
| Convertible preferred | 63 | 63 | 64 | 64 | 350 | 59 | Jan 65 1/2 May |
| Chicago & Southern Air Lines | 1 | 9 1/2 | 8 1/2 | 9 1/2 | 6,650 | 8 | Nov 27 1/2 May |
| Chicago Towel Co common capital | 1 | 72 | 72 | 74 | 90 | 69 1/2 | Dec 95 1/2 May |
| Chrysler Corp common | 5 | 91 1/2 | 87 1/2 | 92 1/2 | 460 | 76 | Oct 140 Jan |
| Cities Service Co common | 10 | 28 1/2 | 27 1/2 | 28 1/2 | 200 | 21 1/2 | Oct 41 1/2 Jun |
| Club Alum Products Co common | 1 | 9 1/2 | 9 1/2 | 9 1/2 | 100 | 7 1/2 | Jan 20 Apr |
| Coleman (The) Co Inc | 5 | 21 | 21 | 21 1/2 | 300 | 17 1/2 | Oct 25 1/2 Jan |
| Commonwealth Edison common | 25 | 34 | 33 1/2 | 34 | 1,700 | 29 1/2 | Sep 36 Apr |
| Consolidated Biscuit common | 1 | 18 1/2 | 17 1/2 | 18 1/2 | 650 | 15 1/2 | Nov 25 Jan |
| Consumers Co com par sh vtc A | 1 | 37 | 37 | 37 | 10 | 30 | Feb 50 May |
| Curtis Lighting Inc common | 2 1/2 | 8 | 8 | 8 | 50 | 8 | Dec 12 1/2 Feb |
| Dodge Mfg Corp common new | 10 | 12 1/2 | 12 1/2 | 12 1/2 | 350 | 11 1/2 | Oct 16 1/2 Jun |
| Domestic Credit Corp class A | 1 | 3 1/2 | 3 1/2 | 3 1/2 | 1,750 | 3 | Dec 8 1/2 Feb |
| Eddy Paper Corp (The) | 1 | 97 | 97 | 97 | 30 | 48 1/2 | Jan 111 Aug |
| Electric Household Util Corp | 3 | 18 1/2 | 15 1/2 | 18 1/2 | 3,350 | 13 | Nov 34 May |
| Elgin Nat Watch Co new com | 15 | 19 1/2 | 19 1/2 | 19 1/2 | 400 | 18 1/2 | Oct 30 1/2 Apr |
| Fitz Simons & Connell Dredge & Dock Co common | 1 | 9 1/2 | 9 1/2 | 9 1/2 | 150 | 9 1/2 | May 18 Feb |
| Flour Mills of America Inc | 5 | 13 1/2 | 13 | 13 1/2 | 450 | 8 1/2 | May 13 1/2 Dec |
| Four-Wheel Drive Auto | 10 | 10 1/2 | 10 1/2 | 10 1/2 | 700 | 9 | Sep 27 Feb |
| Fox (Peter) Brewing common | 1 1/2 | 32 1/2 | 30 | 33 | 300 | 27 1/2 | Apr 52 Aug |
| General Amer Transp common | 5 | 51 1/2 | 51 1/2 | 51 1/2 | 200 | 49 | Nov 68 1/2 Jan |
| General Finance Corp common | 1 | 8 1/2 | 8 1/2 | 8 1/2 | 500 | 7 1/2 | Dec 16 1/2 Feb |
| General Motors Corp common | 10 | 54 | 52 1/2 | 54 1/2 | 1,300 | 48 | Oct 79 1/2 Feb |
| Gibson Refrigerator Co common | 1 | 8 | 7 | 8 1/2 | 5,300 | 6 | Oct 14 1/2 Jan |
| Gillette Safety Razor common | 1 | 31 1/2 | 30 1/2 | 31 1/2 | 300 | 24 1/2 | Jan 42 1/2 Apr |
| Goldblatt Bros Inc common | 1 | 15 | 15 | 15 | 250 | 15 | Dec 30 1/2 Jun |
| Goodyear Tire & Rubber com | 5 | 55 1/2 | 54 1/2 | 55 1/2 | 400 | 50 1/2 | Nov 71 Mar |
| Gossard Co (H W) common | 1 | 17 1/2 | 17 1/2 | 17 1/2 | 100 | 16 | Nov 25 1/2 Jan |
| Great Lakes D & D common | 1 | 17 1/2 | 17 1/2 | 17 1/2 | 1,950 | 17 1/2 | Nov 25 1/2 Jan |
| Hammond Instrument Co common | 1 | 10 1/2 | 10 1/2 | 10 1/2 | 50 | 9 1/2 | Sep 12 1/2 Aug |
| Harnischfeger Corp common | 10 | 18 1/2 | 18 | 18 1/2 | 250 | 17 | Dec 38 Jun |
| Hellenman Brewing Co G capital | 1 | 21 1/2 | 21 1/2 | 22 | 200 | 17 1/2 | Apr 26 1/2 Aug |
| Hein Werner Motor Parts | 1 | 28 | 28 | 28 | 100 | 16 1/2 | Jan 33 1/2 Aug |
| Hibb Spencer Bartlett common | 26 | 71 | 71 1/2 | 71 1/2 | 50 | 55 1/2 | Jan 75 Jun |
| Houdaille-Hershey common | 1 | 17 1/2 | 17 1/2 | 17 1/2 | 100 | 15 1/2 | Nov 27 1/2 Feb |
| Hupp Corp common | 1 | 6 1/2 | 6 1/2 | 6 1/2 | 100 | 5 1/2 | Sep 10 1/2 Jun |
| Illinois Brick Co capital | 10 | 17 1/2 | 16 1/2 | 17 1/2 | 300 | 14 1/2 | Oct 25 1/2 May |
| Illinois Central RR common | 100 | 27 | 26 1/2 | 27 | 200 | 18 1/2 | Oct 44 1/2 Jan |
| Indep Pneum Tool (new) | 1 | 21 | 21 | 22 1/2 | 500 | 20 | Sep 26 1/2 July |
| Indiana Steel Prod common | 1 | 17 | 16 1/2 | 17 | 550 | 13 | Jan 30 May |
| Warrants | 9 | 7 1/2 | 9 | 9 | 480 | 6 | Jan 21 1/2 May |
| Interstate Power \$6 pfd | 1 | 24 | 22 | 25 | 100 | 21 | Nov 58 1/2 May |
| Jim Brown Stores Inc common | 1 | 7 1/2 | 7 1/2 | 7 1/2 | 500 | 6 | Oct 17 Jun |
| Katz Drug Co common | 1 | 14 | 14 | 15 | 700 | 14 | Dec 23 1/2 July |
| Kellogg Switchboard common | 1 | 9 1/2 | 9 | 9 1/2 | 800 | 9 | Sep 15 1/2 Mar |
| Kentucky Util Jr cum pfd | 50 | 55 1/2 | 55 1/2 | 55 1/2 | 80 | 55 1/2 | Nov 57 1/2 July |
| LeSalle Ext Univ common | 5 | 6 1/2 | 6 1/2 | 6 1/2 | 1,000 | x6 | Sep 11 1/2 May |
| Leath & Co cumulative preferred | 1 | 46 | 46 1/2 | 46 1/2 | 50 | 45 | Oct 51 1/2 Jun |
| Libby McNeil & Libby common | 7 | 10 | 10 | 10 1/2 | 2,700 | 10 | Nov 15 1/2 Apr |
| Lincoln Printing Co common | 1 | 21 1/2 | 21 | 21 1/2 | 700 | 11 1/2 | Mar 35 1/2 May |
| Lindsay Light & Chemical com | 1 | 26 | 24 | 26 | 150 | 13 | Jan 38 1/2 Apr |
| Marshall Field & Co common | 1 | 33 1/2 | 33 1/2 | 33 1/2 | 3,900 | 30 1/2 | Nov 57 1/2 Apr |
| Mickleberry's Food Prod common | 1 | 30 1/2 | 29 1/2 | 30 1/2 | 200 | 20 | Apr 30 1/2 Dec |
| Middle West Corp capital | 1 | 22 | 19 1/2 | 22 | 5,000 | 15 | Sep 31 1/2 May |
| Miller & Hart Inc common vtc | 1 | 11 1/2 | 10 1/2 | 11 1/2 | 2,950 | 5 1/2 | Jan 14 1/2 Oct |
| Sl prior preferred | 10 | 16 1/2 | 16 1/2 | 17 | 1,000 | 14 1/2 | Sep 19 May |
| Modine Mfg common | 1 | 53 1/2 | 52 | 53 1/2 | 230 | 42 | Sep 53 1/2 Dec |
| Monroe Chemical Co common | 1 | 8 1/2 | 8 1/2 | 8 1/2 | 300 | 6 1/2 | Jan 9 Jun |
| Montgomery Ward & Co | 1 | 64 1/2 | 61 1/2 | 64 1/2 | 300 | 57 1/2 | Nov 103 May |
| National Standard common | 10 | 39 1/2 | 38 | 39 1/2 | 150 | x37 1/2 | Dec 50 Jan |
| Northwest Bancorp common | 1 | 23 1/2 | 23 1/2 | 23 1/2 | 400 | 22 | Dec 32 Feb |
| Northwest Util 7% pfd | 100 | 160 | 160 | 160 | 20 | 130 | Oct 184 May |
| Nunn Bush Shoe common | 2 1/2 | 22 | 22 | 22 | 50 | 19 | Sep 29 1/2 Jun |
| Oak Mfg common | 1 | 8 | 7 1/2 | 8 1/2 | 6,750 | 7 | Dec 14 May |
| Parker Pen Co (The) common new | 25 | 39 | 39 | 39 | 100 | 38 | Dec 65 May |
| Peabody Coal Co class B com | 1 | 8 1/2 | 7 1/2 | 8 1/2 | 6,700 | 6 1/2 | Oct 16 May |
| 6% preferred | 100 | 105 | 100 | 105 | 220 | 100 | Sep 127 May |
| Pennsylvania RR capital | 50 | 26 1/2 | 26 1/2 | 27 1/2 | 1,400 | 25 | Oct 47 1/2 Feb |
| Potter Co (The) common | 1 | 5 1/2 | 5 1/2 | 6 1/2 | 600 | 4 1/2 | Oct 9 1/2 Feb |
| Public Service of Colo common | 1 | 35 1/2 | 35 1/2 | 35 1/2 | 100 | 32 1/2 | Sep 40 1/2 Aug |
| Rath Packing common | 10 | 29 1/2 | 29 1/2 | 30 | 70 | 26 | Sep 33 1/2 Jan |
| Schweitzer Crummins capital | 1 | 16 | 16 | 16 | 200 | 11 | Sep 24 1/2 Jan |
| Sears Roebuck & Co capital | 1 | 38 1/2 | 37 1/2 | 38 1/2 | 2,100 | 35 1/2 | Dec 49 1/2 Apr |
| Serick Corp class B common | 1 | 9 | 9 | 9 1/2 | 300 | 8 | Sep 12 1/2 Jan |
| Shellmar Prod Corp common | 1 | 27 1/2 | 27 | 28 1/2 | 1,500 | 24 | Oct 37 1/2 July |
| Signode Steel Strap Co com (new) | 1 | 12 1/2 | 11 1/2 | 12 1/2 | 1,200 | 10 | Oct 20 1/2 Jan |
| Sinclair Oil Corp | 1 | 15 1/2 | 15 1/2 | 15 1/2 | 800 | 15 | Oct 20 1/2 Jan |
| Society Brand Clothes common | 1 | 7 1/2 | 7 1/2 | 7 1/2 | 500 | 7 1/2 | Dec 11 1/2 Aug |
| South Bend Lathe Works cap (new) | 5 | 28 1/2 | 28 1/2 | 30 | 700 | 25 1/2 | Sep 59 1/2 Aug |
| Spiegel Inc common | 7 | 17 1/2 | 17 | 17 1/2 | 300 | 14 1/2 | Nov 39 1/2 Apr |
| St Louis Nat Stockyards cap | 1 | 31 1/2 | 31 1/2 | 31 1/2 | 120 | 30 | Oct 45 Jan |
| Standard Dredging pfd | 20 | 20 | 20 | 20 | 200 | 19 1/2 | Oct 28 Feb |
| Common | 1 | 4 | 4 | 4 1/2 | 700 | 3 1/2 | Nov 8 1/2 Feb |
| Standard Forgings common | 1 | 10 1/2 | 10 1/2 | 10 1/2 | 100 | 9 1/2 | Dec 17 1/2 Mar |
| Standard Oil of Ind capital | 10 | 41 1/2 | 40 1/2 | 41 1/2 | 1,600 | 37 1/2 | Feb 49 1/2 May |
| Stewart-Warner Corp common | 5 | 16 1/2 | 16 1/2 | 16 1/2 | 100 | 14 | Oct 26 1/2 Jun |
| Storkline Furniture common | 10 | 19 | 19 | 19 | 100 | 18 1/2 | Dec 38 Jun |
| Sunbeam Corp common | 1 | 28 | 28 | 29 1/2 | 400 | 27 | Oct 45 July |
| Sundstrand Machine Tool common | 5 | 21 | 19 1/2 | 21 | 1,650 | 18 1/2 | Feb 34 1/2 July |
| Swift & Co capital stock | 25 | 33 1/2 | 33 1/2 | 34 1/2 | 800 | 31 | Sep 41 Feb |
| Swift International Co Ltd | 1 | 27 1/2 | 27 1/2 | 27 1/2 | 100 | 27 1/2 | Dec 27 1/2 Dec |
| Cts. of dep | 1 | 27 1/2 | 27 1/2 | 27 1/2 | 100 | 27 1/2 | Dec 27 1/2 Dec |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DEC. 20

| STOCKS | Per | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|-------------------------------------|--------|------------------------|------------------------|--------|-----------------------|-----------------------|-------------|
| | | | Low | High | | Low | High |
| Trane Co (The) common | 2 | 27 | 24 1/4 | 27 | 4,600 | 21 Sep | 40 May |
| 20th South La Salle Street Corp com | 5 | 51 | 50 1/2 | 51 1/2 | 740 | 47 1/4 Oct | 61 1/2 May |
| U S Steel common | 74 | 74 | 71 1/4 | 74 | 600 | 65 1/4 Oct | 97 1/4 Feb |
| Western Union Tel common | 100 | 25 1/2 | 20 1/4 | 20 1/4 | 30 | 19 1/4 Nov | 52 Jan |
| Westinghouse Elec & Mfg com | 12 1/2 | 22 1/2 | 25 | 26 1/2 | 1,100 | 21 1/4 Nov | 39 1/4 Jan |
| Wichold Stores Inc common | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 750 | 22 Oct | 48 May |
| Cumulative prior preferred | 101 | 101 | 101 | 101 | 10 | 101 Nov | 106 1/2 Sep |
| Wisconsin Bankshares common | 13 | 12 1/2 | 12 1/2 | 13 1/4 | 2,150 | 12 Sep | 19 Jan |
| Woodall Indust common | 2 | 10 1/2 | 10 1/2 | 11 1/2 | 600 | 8 1/4 Nov | 17 1/4 Jan |
| Yates-Amer Mach cap | 5 | 10 | 10 | 11 1/2 | 950 | 7 1/4 Oct | 13 1/4 May |
| Unlisted Stocks | | | | | | | |
| Alleghany Corp | 1 | 4 1/4 | 4 | 4 1/4 | 500 | 3 1/4 Oct | 7 1/4 Apr |
| American Radiator & St San com | 16 | 15 1/4 | 15 1/4 | 16 | 700 | 13 1/4 Oct | 23 Feb |
| American Rolling Mill | 10 | 39 1/4 | 39 1/4 | 40 1/4 | 100 | 29 1/4 Oct | 42 Aug |
| Anacosta Copper Mining | 50 | 104 | 104 | 110 | 100 | 35 1/4 Oct | 51 1/4 Feb |
| Atch Top & Santa Fe Ry com | 100 | 104 | 104 | 110 | 100 | 104 Jan | 110 Jan |
| Bethlehem Steel Corp common | 1 | 94 1/4 | 94 1/4 | 108 | 100 | 94 1/4 Jan | 108 Jan |
| Certain-teed Products | 1 | 20 1/4 | 20 1/4 | 20 1/4 | 100 | 15 1/4 Oct | 25 1/4 July |
| Columbia Gas & Electric | 11 1/4 | 11 1/4 | 11 1/4 | 12 | 1,200 | 8 1/4 Oct | 13 1/4 May |
| Continental Motors | 1 | 10 1/4 | 10 1/4 | 10 1/4 | 300 | 10 1/4 Nov | 20 1/4 Oct |
| Curtiss-Wright | 1 | 6 1/4 | 6 | 6 1/4 | 1,300 | 5 1/4 Oct | 12 1/4 Feb |
| Farnsworth Television & Radio | 1 | 8 1/4 | 7 1/4 | 8 1/4 | 700 | 7 1/4 Dec | 16 1/4 Apr |
| General Electric Co | 36 1/2 | 35 1/2 | 35 1/2 | 37 | 1,300 | 34 1/4 Nov | 51 1/4 Feb |
| Graham-Paige Motors | 1 | 5 1/4 | 5 1/4 | 6 | 1,300 | 5 1/4 Oct | 13 1/4 Jun |
| Interlake Iron Corp common | 1 | 11 1/4 | 11 1/4 | 11 1/4 | 100 | 10 1/4 Nov | 20 1/4 Feb |
| Laclede Gas Light | 1 | 11 1/4 | 11 1/4 | 11 1/4 | 100 | 5 1/4 Oct | 8 1/4 May |
| Martin (Glenn L) Co common | 1 | 15 | 14 1/4 | 15 1/4 | 600 | 13 1/4 Oct | 25 1/4 Jan |
| Nash-Kelvinator Corp | 19 | 18 1/4 | 18 1/4 | 19 1/4 | 900 | 14 Oct | 37 Apr |
| New York Central RR capital | 10 | 30 1/4 | 30 1/4 | 30 1/4 | 400 | 24 1/4 Sep | 35 Jan |
| North American Co | 10 | 30 1/4 | 30 1/4 | 30 1/4 | 400 | 24 1/4 Sep | 35 Jan |
| Packard Motor Car | 1 | 6 1/4 | 6 1/4 | 6 1/4 | 900 | 5 1/4 Oct | 10 1/4 May |
| Pan Amer Airways Corp | 2 1/2 | 13 1/4 | 11 1/4 | 13 1/4 | 1,000 | 11 1/4 Dec | 32 Aug |
| Paramount Pictures Inc new com | 1 | 34 | 33 | 34 | 300 | 28 1/4 Oct | 38 Aug |
| Pepsi-Cola Co | 33 1/4 | 26 1/4 | 26 1/4 | 26 1/4 | 200 | 21 1/4 Sep | 37 1/4 July |
| Pullman Incorporated | 1 | 64 | 64 | 64 | 64 | 64 Dec | 67 Feb |
| Pure Oil Co (The) common | 1 | 23 | 23 | 24 1/4 | 700 | 20 Feb | 28 1/4 May |
| Radio Corp of America common | 1 | 9 1/4 | 9 1/4 | 9 1/4 | 600 | 9 Nov | 19 Jan |
| Radio-Keith-Orpheum | 1 | 15 1/4 | 15 1/4 | 15 1/4 | 900 | 15 1/4 Oct | 28 Apr |
| Republic Steel Corp common | 1 | 27 1/4 | 27 1/4 | 28 1/4 | 200 | 25 Oct | 40 1/4 July |
| Secony Vacuum Oil Co Inc | 15 | 14 1/4 | 14 1/4 | 14 1/4 | 1,400 | 13 1/4 Oct | 18 1/4 Jun |
| Standard Brands common | 1 | 67 1/4 | 67 1/4 | 68 | 300 | 62 1/4 Feb | 78 1/4 May |
| Standard Oil of N J | 25 | 21 1/4 | 20 1/4 | 21 1/4 | 500 | 18 1/4 Oct | 38 1/4 May |
| Standard Steel Spring | 1 | 21 1/4 | 20 1/4 | 21 1/4 | 500 | 18 1/4 Oct | 38 1/4 May |
| Studebaker Corp common | 1 | 21 1/4 | 20 1/4 | 21 1/4 | 500 | 18 1/4 Oct | 38 1/4 May |
| Sunray Oil Corp | 1 | 8 1/4 | 8 1/4 | 8 1/4 | 3,900 | 7 1/4 Oct | 14 May |
| United Corp | 1 | 4 | 3 1/4 | 4 | 800 | 3 1/4 Oct | 6 1/4 May |
| U S Rubber Co common | 50 | 14 1/4 | 14 1/4 | 14 1/4 | 300 | 12 1/4 Sep | 20 1/4 July |
| Wilson & Co common | 1 | 14 1/4 | 14 1/4 | 14 1/4 | 300 | 12 1/4 Sep | 20 1/4 July |

| STOCKS | Per | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|-----------------------------------|--------|------------------------|------------------------|--------|-----------------------|-----------------------|-------------|
| | | | Low | High | | Low | High |
| Gabriel Co (Un) | 1 | 12 1/4 | 12 1/4 | 12 1/4 | 235 | 10 1/4 Sep | 15 1/4 May |
| General Electric (Un) | 1 | 33 1/4 | 33 1/4 | 33 1/4 | 327 | 33 1/4 Dec | 33 1/4 Feb |
| General Motors | 10 | 51 1/4 | 51 1/4 | 54 | 183 | 47 1/4 Oct | 80 1/4 Jan |
| General Tire & Rubber Co | 5 | 32 1/2 | 32 1/2 | 32 1/2 | 25 | 32 1/2 Nov | 60 Jun |
| Goodrich (B F) common | 1 | 59 1/4 | 59 1/4 | 59 1/4 | 70 | 59 1/4 Nov | 88 1/4 Apr |
| Goodyear Tire & Rubber common | 1 | 50 1/4 | 50 1/4 | 50 1/4 | 25 | 50 1/4 Oct | 77 Apr |
| Gray Drug Stores | 1 | 21 | 21 | 21 | 755 | 21 Nov | 32 1/4 May |
| Great Lakes Towing common | 100 | 27 1/4 | 27 1/4 | 27 1/4 | 52 | 27 Sep | 39 Jun |
| Preferred | 100 | 70 | 70 | 70 | 72 | 70 Dec | 78 Jan |
| Grief Bros Cooperage A | 14 1/2 | 14 | 14 | 14 1/2 | 200 | 12 Dec | 15 Nov |
| Halle Bros | 1 | 34 | 34 | 34 | 25 | 31 Jan | 51 May |
| Harbauer Co | 1 | 14 1/4 | 14 1/4 | 14 1/4 | 100 | 11 1/4 Mar | 15 Dec |
| Industrial Rayon (Un) | 1 | 41 1/4 | 41 1/4 | 42 1/4 | 83 | 36 Sep | 54 Jun |
| Interlake Iron (Un) | 1 | 11 1/4 | 11 1/4 | 11 1/4 | 50 | 10 1/4 Oct | 20 1/4 Feb |
| Interlake Steamship | 1 | 33 | 33 | 33 | 233 | 32 Dec | 45 1/4 Feb |
| Jaeger Machine | 1 | 35 | 35 | 35 | 298 | 20 Mar | 35 1/4 Aug |
| Kelley Island Lime & Trans | 1 | 11 1/4 | 11 1/4 | 12 1/4 | 500 | 10 1/4 Oct | 17 1/4 Jan |
| Lamson & Sessions | 10 | 9 1/2 | 8 1/4 | 9 1/2 | 1,120 | 8 Nov | 17 1/4 Feb |
| Medusa Portland Cement | 54 | 51 | 51 | 54 | 701 | 39 1/4 Oct | 54 Dec |
| Metropolitan Paving Brick new com | 4 | 8 | 8 | 8 | 125 | 6 1/4 Nov | 8 Dec |
| National Tile & Mfg | 1 | 4 1/4 | 3 1/4 | 4 1/4 | 2,768 | 3 Oct | 8 1/4 Apr |
| Nestle LeMur class A | 10 | 10 | 10 | 10 | 100 | 10 Dec | 15 1/4 July |
| N Y Central RR (Un) | 1 | 18 1/4 | 18 1/4 | 19 | 90 | 13 1/4 Oct | 35 1/4 Jan |
| Ohio Brass B | 1 | 33 | 33 | 33 | 33 | 30 Nov | 39 1/4 July |
| Ohio Oil (Un) | 1 | 23 1/4 | 23 1/4 | 23 1/4 | 241 | 19 1/4 Nov | 29 1/4 May |
| Pennsylvania RR (Un) | 50 | 27 1/4 | 27 1/4 | 27 1/4 | 82 | 25 Sep | 47 1/4 Feb |
| Radio Corp of America (Un) | 1 | 27 1/4 | 27 1/4 | 27 1/4 | 375 | 24 1/4 Oct | 40 1/4 Feb |
| Republic Steel (Un) | 1 | 53 1/4 | 53 1/4 | 54 1/4 | 633 | 49 1/4 Sep | 63 Jun |
| Richman Bros | 54 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 25 | 13 1/4 Nov | 24 1/4 May |
| Seiberling Rubber | 1 | 23 1/4 | 23 1/4 | 23 1/4 | 387 | 20 1/4 Mar | 30 July |
| Standard Oil of Ohio common | 10 | 23 1/4 | 23 1/4 | 23 1/4 | 387 | 20 1/4 Mar | 30 July |
| U S Steel common (Un) | 1 | 21 1/4 | 21 1/4 | 21 1/4 | 106 | 20 1/4 Oct | 34 1/4 Feb |
| Van Dorn Iron Works | 1 | 21 1/4 | 21 1/4 | 21 1/4 | 60 | 21 1/4 Nov | 44 Jan |
| White Motor | 1 | 25 1/4 | 25 1/4 | 25 1/4 | 60 | 21 1/4 Nov | 44 Jan |
| Youngstown Sheet & Tube | 1 | 57 1/4 | 57 1/4 | 57 1/4 | 105 | 57 1/4 Sep | 83 1/4 Mar |
| Youngstown Steel Door (Un) | 1 | 15 | 15 | 15 | 50 | 15 Nov | 31 Jan |

WATLING, LERCHEN & Co.

Members
New York Stock Exchange
New York Curb Associate
Detroit Stock Exchange
Chicago Stock Exchange
Ford Building
DETROIT
Telephone: Randolph 5520

Cincinnati Stock Exchange

| STOCKS | Per | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|--------------------------------|------|------------------------|------------------------|---------|-----------------------|-----------------------|-------------|
| | | | Low | High | | Low | High |
| American Laundry Machinery | 20 | 31 1/2 | 31 1/2 | 32 1/2 | 80 | 31 1/2 Dec | 46 1/4 Jan |
| Balcrank | 1 | 6 1/4 | 6 1/4 | 6 1/4 | 200 | 5 1/4 Mar | 13 1/4 May |
| Baldwin | 8 | 17 | 17 | 17 | 40 | 17 Dec | 25 Jun |
| Beau Brummell | 1 | 8 | 8 | 8 | 200 | 7 Nov | 12 1/2 July |
| Burger Brewing | 1 | 16 1/4 | 16 1/4 | 16 1/4 | 75 | 14 Feb | 17 1/2 Aug |
| Champion Paper & Fibre new | 1 | 25 1/4 | 25 1/4 | 25 1/4 | 145 | 22 1/4 Oct | 25 1/4 Dec |
| Cincinnati Gas common | 8.50 | 30 1/2 | 29 1/4 | 30 1/2 | 434 | 22 Sep | 30 1/2 Dec |
| Preferred | 100 | 107 1/2 | 107 1/2 | 107 1/2 | 5 | 106 1/4 Oct | 115 Feb |
| Cinn N Ori & Tex Pac preferred | 100 | 120 | 120 | 120 | 12 | 120 Dec | 131 Feb |
| Cincinnati Street | 50 | 13 1/4 | 13 1/4 | 13 1/4 | 862 | 11 1/4 Oct | 20 May |
| Cincinnati Telephone | 50 | 98 | 98 | 98 | 81 | 85 Mar | 106 May |
| Cincinnati Tobacco Warehouse | 25 | 35 | 35 | 35 | 23 | 30 Feb | 35 Dec |
| Cincinnati Union Stock Yards | 1 | 12 1/4 | 12 1/4 | 12 1/4 | 60 | 10 1/4 Apr | 15 July |
| Eagle-Picher | 10 | 21 1/4 | 21 1/4 | 22 1/4 | 145 | 18 1/4 Sep | 29 1/4 May |
| Formica | 1 | 23 1/4 | 23 1/4 | 23 1/4 | 52 | 23 Oct | 37 Jan |
| Gibson Art | 1 | 67 | 67 | 69 | 59 | 57 Jan | 70 Mar |
| Hobart class A | 1 | 44 | 44 | 44 | 50 | 44 1/4 Dec | 56 1/4 Mar |
| Kroger | 50 | 49 1/4 | 49 1/4 | 50 | 47 | 43 1/4 Oct | 65 1/4 May |
| Leonard | 1 | 13 | 13 | 14 | 125 | 6 Jan | 14 Dec |
| Lunkenheimer | 1 | 26 1/4 | 26 1/4 | 26 1/4 | 100 | 21 1/4 Oct | 34 1/4 Jan |
| Procter & Gamble | 1 | 58 1/4 | 57 1/4 | 58 1/4 | 424 | 53 1/4 Oct | 71 Apr |
| Rapid | 1 | 13 1/4 | 13 1/4 | 13 1/4 | 440 | 13 1/4 Dec | 15 Nov |
| U S Printing | 1 | 45 | 45 | 45 | 50 | 32 1/4 Jan | 57 Jun |
| Western Bank | 8 | 10 1/4 | 10 1/4 | 10 1/4 | 10 | 10 1/4 Dec | 13 1/2 Feb |
| Unlisted | | | | | | | |
| American Rolling Mill | 28 | 36 1/4 | 35 1/4 | 36 1/4 | 192 | 27 1/4 Jan | 42 Aug |
| Cities Service | 1 | 27 1/4 | 27 1/4 | 28 1/4 | 167 | 22 1/4 Oct | 41 1/4 Jun |
| City Ice & Fuel | 1 | 26 1/4 | 26 1/4 | 29 1/4 | 21 | 27 1/4 Sep | 42 May |
| Columbia Gas | 1 | 12 | 11 1/4 | 12 | 648 | 8 1/4 Sep | 14 Jan |
| General Motors | 10 | 54 1/4 | 51 1/4 | 54 1/4 | 548 | 47 1/4 Oct | 80 1/4 Aug |
| Pure Oil | 1 | 23 | 23 | 24 | 85 | 20 Mar | 28 1/4 May |
| Standard Brands | 1 | 36 1/4 | 36 1/4 | 37 1/4 | 90 | 34 1/4 Dec | 53 1/4 May |
| Timken Roller Bearing | 1 | 44 1/4 | 43 1/4 | 44 1/4 | 70 | 39 1/4 Nov | 65 1/4 Jan |

Cleveland Stock Exchange

| STOCKS | Per | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|----------------------------------|-----|------------------------|------------------------|---------|-----------------------|-----------------------|--------------|
| | | | Low | High | | Low | High |
| Akron Brass Mfg | 50c | 5 1/4 | 5 1/4 | 5 1/4 | 130 | 5 Oct | 9 1/4 Jun |
| Alleghany Corp (Un) | 1 | 4 | 4 | 4 | 25 | 3 1/4 Oct | 8 1/4 Jan |
| American Coach & Body | 5 | 13 1/4 | 13 1/4 | 13 1/4 | 50 | 12 Sep | 25 1/4 May |
| American T & Tel | 100 | 167 1/4 | 167 1/4 | 167 1/4 | 53 | 159 1/4 Nov | 200 1/4 Jun |
| Apex Electric Mfg | 1 | 8 1/4 | 8 1/4 | 8 1/4 | 130 | 6 1/4 Sep | 9 1/2 Sep |
| City Ice & Fuel | 1 | 30 1/4 | 30 1/4 | 30 1/4 | 70 | 27 1/4 Sep | 44 1/4 May |
| Clark Controller | 1 | 14 1/4 | 14 1/4 | 14 1/4 | 40 | 14 Dec | 32 Jan |
| Cleveland Cliffs Iron pfd | 1 | 89 1/4 | 88 | 90 1/4 | 615 | 84 1/4 Oct | 104 1/4 July |
| Cleveland Electric Ill common | 1 | 42 1/4 | 42 1/4 | 42 1/4 | 4 | 38 Mar | 50 July |
| Cliffs Cor | 1 | 26 | 22 1/4 | 26 | 1,642 | 19 Sep | 34 1/4 Feb |
| Consol Natural Gas (Un) | 15 | 51 1/4 | 51 1/4 | 55 | 27 | 42 1/4 Jan | 60 May |
| Detroit & Cleveland Navigation | 5 | 6 | 6 | 6 | 100 | 5 1/4 Sep | 9 1/4 Feb |
| Eaton Mfg | 44 | 51 1/4 | 51 1/4 | 52 1/4 | 65 | 39 Oct | 71 Feb |
| Erie Railroad (Un) | 1 | 12 | 12 | 12 | 81 | 9 1/4 Oct | 23 1/4 Jan |
| Firestone Tire & Rubber com (Un) | 25 | 55 1/4 | 55 1/4 | 58 1/4 | 125 | 51 1/4 Nov | 83 1/4 Apr |

Detroit Stock Exchange

| STOCKS | Per | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|-----------------------|-----|------------------------|------------------------|-------|-----------------------|-----------------------|-------------|
| | | | Low | High | | Low | High |
| Aeronautical Products | 1 | 2 1/4 | 2 1/4 | 2 1/4 | 5 | 2 1/4 Dec | 5 Oct |
| Allen Electric | 1 | 3 | 3 | 3 | 7 1/4 | 3 Oct | 7 1/4 Feb</ |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DEC. 20

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT
AND BROKERAGE
FACILITIES
Listed—Unlisted IssuesDirect Private Wires to
ALLEN & CO., NEW YORK SCHWABACHER & CO., SAN FRANCISCO

210 West 7th Street—LOS ANGELES 14—TRINITY 4121

Los Angeles Stock Exchange

| STOCKS | Par | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Since January 1 Low High |
|----------------------------------|-------|------------------------|---------------------------------|-----------------------|--------------------------------|
| Bandini Petroleum Company | 1 | 3 3/4 | 3 1/4 3 3/4 | 1,200 | 3 1/4 Sep 6 1/2 Jan |
| Barker Bros Corp common | 1 | 28 | 28 28 | 190 | 26 Oct 41 Jun |
| Barnhart-Morrow Consolidated | 1 | 1.00 | 1.05 1.05 | 1,100 | 60c May 1 7/8 Aug |
| Basin Oil Co | 1 | 4 1/2 | 4 1/2 4 1/2 | 1,650 | 4 1/4 Nov 6 1/2 Oct |
| Berkey & Gay Furniture Co. | 1 | 2 1/2 | 2 1/2 2 1/2 | 300 | 2 1/2 Dec 6 Jan |
| Blue Diamond Corp | 2 | 7 1/2 | 7 1/2 8 1/4 | 1,615 | 6 1/2 Feb 9 1/2 Apr |
| Blue Diamond Oil Corp | 1 | 6 1/4 | 5 1/4 6 1/4 | 8,829 | 5 1/4 Mar 7 1/4 Jun |
| Broadway Dept Store new common | 1 | 14 | 14 14 1/4 | 2,342 | 13 1/2 Dec 17 1/2 Nov |
| California Packing common | 1 | 29 1/2 | 29 1/2 29 1/2 | 47 | 28 Dec 45 Jan |
| Central Investment Corp | 100 | 20 | 20 22 | 550 | 19 Dec 33 May |
| Certain-teed Products | 1 | 19 1/2 | 19 1/2 20 | 160 | 16 Oct 25 Aug |
| Cessna Aircraft Company | 1 | 4 1/4 | 4 1/4 4 1/4 | 100 | 4 1/4 Dec 9 3/4 Feb |
| Chrysler Corp | 5 | 90 1/2 | 86 1/2 90 1/2 | 683 | 76 Oct 136 1/4 Apr |
| Colorado Fuel & Iron common | 1 | 15 1/2 | 14 15 1/2 | 470 | 10 Oct 23 1/2 Jan |
| Preferred | 20 | 17 1/2 | 17 1/2 17 1/2 | 278 | 16 1/2 Oct 24 Feb |
| Consolidated Steel Corp new com | 1 | 30 1/4 | 19 1/2 32 1/4 | 19,808 | 16 1/2 Nov 32 1/2 Dec |
| Creameries of America, Inc. | 1 | 23 1/4 | 23 1/4 24 | 1,010 | 20 1/4 Nov 31 Apr |
| Douglas Aircraft Company Inc. | 1 | 165 | 165 165 | 67 | Nov 98 1/2 Apr |
| Dresser Industries | 50c | 20 1/2 | 20 1/2 21 | 137 | 16 1/2 Nov 33 1/2 Jan |
| Electrical Products Corp | 4 | 13 1/4 | 13 13 1/4 | 860 | 12 1/2 Nov 20 1/2 Feb |
| Emasco Derrick & Equipment Co. | 5 | 9 | 9 9 | 200 | 9 Dec 16 Apr |
| Exeter Oil Co, Ltd class A | 1 | 1.50 | 1.45 1.50 | 7,000 | 60c May 2 7/2 Jun |
| Farnsworth Tele & Radio Corp | 1 | 8 1/2 | 7 1/2 8 1/2 | 1,148 | 7 1/2 Dec 19 1/4 Jan |
| Fitzsimmons Stores class "A" | 1 | 15 1/2 | 15 1/2 16 | 1,440 | 8 Jan 16 Dec |
| Garrett Corporation (The) | 2 | 10 1/2 | 10 1/2 10 1/2 | 100 | 9 1/2 Nov 20 1/2 Jun |
| General Motors Corp common | 10 | 53 | 53 54 | 1,156 | 48 Oct 79 1/2 Feb |
| Gladding McBean & Co. | 1 | 30 | 30 30 | 200 | 25 Sep 38 1/2 Jun |
| Goodyear Tire & Rubber Co com | 1 | 106 | 106 106 | 86 | 55 Nov 76 Apr |
| Rubber \$5 preferred | 106 | 106 | 106 106 | 100 | 106 Dec 106 Dec |
| Hancock Oil Co A common | 1 | 82 | 82 82 | 382 | 80 Sep 100 Jun |
| Holly Development Co. | 1 | 1.05 | 1.05 1.10 | 1,000 | 1.00 Dec 1.95 Jun |
| Hudson Motor Car Company | 1 | 17 1/4 | 16 1/4 17 1/4 | 417 | 14 1/2 Oct 33 Mar |
| Hunt Foods Inc common | 6 1/2 | 32 1/2 | 32 33 | 1,265 | 25 1/2 Oct 50 May |
| Hupp Motor Car Corporation | 1 | 6 1/2 | 6 1/2 6 1/2 | 300 | 6 Dec 10 1/2 Jun |
| Intercoast Petroleum Corp | 10c | 67 1/2 c | 65 c 67 1/2 c | 1,600 | 62 1/2 c Dec 1.55 Feb |
| Jade Oil Company | 10c | 20c | 20c 20c | 3,000 | 20c Feb 42c Jun |
| Kaiser-Frazer Corp | 1 | 8 | 8 8 1/4 | 6,244 | 8 Dec 11 Oct |
| Lane Wells Co | 1 | 1.35 | 1.20 1.35 | 5,075 | 1.10 Nov 2.30 Jun |
| Lincoln Petroleum Co | 100 | 21 1/4 | 20 1/4 21 1/4 | 940 | 19 1/2 Nov 42 1/2 Jan |
| Lockheed Aircraft Corp | 1 | 230 | 230 230 | 18 | 200 Jan 230 Dec |
| Los Angeles Investment Co. | 100 | 87 1/2 c | 87 1/2 c 87 1/2 c | 200 | 87 1/2 c Dec 1.75 Apr |
| Mascot Oil Company | 1 | 3 1/2 | 2 1/2 3 1/2 | 5,760 | 2 1/2 Dec 8 1/2 Jan |
| Menasco Manufacturing Co. | 1 | 55c | 55c 55c | 400 | 37c Feb 97 1/2 c July |
| Merchants Petroleum Company | 1 | 4 1/4 | 4 1/4 4 1/4 | 100 | 4 1/4 Dec 10 1/2 Apr |
| Monogram Pictures Corp | 1 | 1.10 | 1.10 1.10 | 1,000 | 1.00 Jan 1.50 Jan |
| Mt Diablo Oil Mng & Dev Co. | 1 | 14 | 14 14 | 170 | 14 Dec 19 1/2 Aug |
| National City Lines Inc. | 1 | 12c | 12c 13c | 5,200 | 12c Dec 37c Jan |
| Nordson Corporation, Ltd. | 1 | 8 1/4 | 8 1/4 8 1/4 | 595 | 8 1/4 Dec 15 1/2 Apr |
| Northrop Aircraft Inc. | 1 | 1.20 | 1.10 1.20 | 2,930 | 1.10 Dec 2.70 Feb |
| Oceanic Oil Co | 1 | 15 | 15 15 | 600 | 12 Feb 18 Jun |
| Pacific Clay Products | 1 | 43 | 43 43 | 226 | 37 1/2 Oct 45 1/2 Jun |
| Pacific Gas & Elec common | 10 | 48 1/2 | 48 1/2 49 1/2 | 60 | 52 Nov 68 July |
| Pacific Indemnity Company | 10 | 60 1/2 | 60 1/2 60 1/2 | 155 | 57 1/2 Nov 65 Aug |
| Pacific Lighting Corp common | 10 | 21 1/2 | 21 1/2 21 1/2 | 35 | a-- a-- |
| Pacific Western Oil Corp | 10 | 8 1/4 | 8 1/4 8 1/4 | 3,100 | 7 1/2 Oct 11 1/2 May |
| Republic Petroleum Co common | 1 | 14 1/2 | 14 1/2 14 1/2 | 500 | 13 1/2 Oct 20 1/2 May |
| Rice Ranch Oil Company | 1 | 60c | 60c 65c | 412 | 13 1/2 Oct 4 1/2 May |
| Richfield Oil Corp common | 1 | 6 1/2 | 6 1/2 6 1/2 | 115 | 6 Oct 10 Feb |
| Warrants | 1 | 6 1/2 | 6 1/2 6 1/2 | 115 | 6 Oct 10 Feb |
| Ryan Aeronautical Company | 1 | 15 | 15 15 | 15 | 22 Nov 34 1/2 May |
| Safeway Stores, Inc. | 1 | 38 1/2 | 38 1/2 38 1/2 | 810 | 36 Nov 49 1/2 Apr |
| Sears Roebuck & Co. | 30 | 55 1/2 | 55 1/2 55 1/2 | 94 | 53 1/2 Jan 65 Feb |
| Security Company | 15 | 25c | 25c 25c | 20 | 30 Sep 38 1/2 Apr |
| Shell Union Oil Corp | 1 | 1.00 | 95c 1.00 | 5,600 | 19c Mar 1.80 July |
| Sierra Trading Corp | 1 | 14 | 14 14 | 100 | 13 Oct 26 1/2 July |
| Signal Petroleum Co Calif | 1 | 14 | 14 14 | 100 | 13 Oct 26 1/2 July |
| Sinclair Oil Corp | 1 | 14 | 14 14 | 100 | 13 Oct 26 1/2 July |
| Solar Aircraft Company | 1 | 14 | 14 14 | 100 | 13 Oct 26 1/2 July |
| Southern Calif Edison Co Ltd com | 25 | 33 1/2 | 33 1/2 33 1/2 | 386 | 30 1/2 Sep 39 1/2 July |
| 5 1/2 preferred class B | 25 | 30 1/2 | 30 1/2 30 1/2 | 40 | 30 1/2 Mar 32 1/2 Feb |
| 5 1/2 class "C" | 25 | 30 1/2 | 30 1/2 30 1/2 | 292 | 29 1/2 Oct 31 1/2 Jan |
| Southern Pacific Company | 1 | 47 1/2 | 47 1/2 48 1/2 | 765 | 38 1/2 Oct 69 1/2 Jun |
| Standard Oil Co of Calif | 1 | 57 1/2 | 57 1/2 57 1/2 | 1,816 | 42 1/2 Feb 59 1/2 Aug |
| Sunray Oil Corp | 1 | 8 1/4 | 8 1/4 8 1/4 | 1,967 | 7 1/2 Oct 14 May |
| Textron Inc | 50c | 12 1/2 | 12 1/2 12 1/2 | 370 | 11 1/2 Dec 25 1/2 July |
| Transamerica Corporation | 2 | 14 1/4 | 14 1/4 14 1/4 | 2,555 | 13 1/2 Oct 21 1/2 May |
| Transcon & Western Air Inc | 5 | 20 1/2 | 20 1/2 20 1/2 | 273 | 19 1/2 Dec 27 1/2 Oct |
| Union Oil of California | 25 | 22 1/2 | 21 1/2 22 1/2 | 3,249 | 20 1/2 Nov 28 1/2 May |
| United-Rexall Drug Inc | 1 | 11 1/2 | 11 1/2 11 1/2 | 870 | 9 1/2 Oct 11 1/2 Dec |
| United States Steel Corp | 1 | 72 | 72 73 | 1,005 | 65 1/2 Oct 96 1/2 Feb |
| Universal Cons Oil Co | 10 | 23 1/2 | 20 1/2 23 1/2 | 610 | 19 Oct 27 1/2 Apr |
| Weber Showcase & Fix 1st pfd | 1 | 43 | 43 46 | 917 | 30 Mar 46 Dec |
| Western Air Lines Inc | 1 | 9 1/2 | 9 1/2 9 1/2 | 578 | 9 1/2 Dec 33 1/2 Jan |

Mining Stocks—

| | | | | | |
|-----------------------------|-----|---------|-----------------|-------|--------------------|
| Black Mammoth Cons Mng Co | 10 | 7c | 7c | 1,000 | 6c Oct 18c Feb |
| Calumet Gold Mines Co | 10c | 40c | 40c | 1,000 | 10c Aug 42c Dec |
| Imperial Development Co Ltd | 25c | 3 1/2 c | 3 1/2 c 3 1/2 c | 1,000 | 3 1/2 c Oct 8c Jan |
| Zenda Gold Mining Co | 25c | 10c | 10c | 1,000 | 10c May 24c Jan |

Unlisted Stocks—

| | | | | | |
|------------------------------|-----|---------|-----------------|--------|-----------------------|
| Amer Rad & Stan San Corp | 16 | 15 1/2 | 15 1/2 16 | 780 | 13 1/2 Nov 23 Feb |
| Amer Smelting & Refining Co | 100 | 167 1/4 | 167 1/4 167 1/4 | 639 | 160 1/2 Nov 198 Aug |
| Armour & Co (III) | 50 | 14 1/4 | 14 1/4 15 1/4 | 2,300 | 10 1/2 Sep 18 1/2 May |
| Atch T & S F Ry Co | 100 | 96 1/2 | 96 1/2 100 | 265 | 85 Oct 119 1/2 Jun |
| Atlantic Refining Co (The) | 25 | 6 1/4 | 6 1/4 6 1/4 | 1,010 | 6 1/4 Nov 14 1/2 Feb |
| Aviation Corporation | 1 | 220 | 220 220 | 19 | Oct 38 1/2 Jan |
| Baldwin Locomotive Works etc | 13 | 220 | 220 220 | 805 | 29 1/2 Nov 50 1/2 Apr |
| Bendix Aviation Corp | 5 | 161 | 161 161 | 87 1/2 | Nov 112 1/2 Feb |
| Bethlehem Steel Corp | 1 | 161 | 161 161 | 87 1/2 | Nov 112 1/2 Feb |

For footnotes see page 3325.

STOCKS

| STOCKS | Par | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Since January 1 Low High |
|-----------------------------------|-----|------------------------|---------------------------------|-----------------------|--------------------------------|
| Boeing Airplane Company | 5 | a21½ | a20¾ a21½ | 75 | 33 Jan 33¾ Mar |
| Borden Company | 15 | --- | a41½ a41½ | 9 | 52 Aug 52 Aug |
| Borg-Warner Corp | 5 | --- | a40¾ a42½ | 100 | 52¾ Jan 54½ May |
| Canadian Pacific Railway Co | 25 | --- | 12¾ 12¾ | 330 | 12 Oct 22½ Feb |
| Case J I Co | 25 | --- | 37¾ 37¾ | 195 | 37¾ Dec 51½ May |
| Caterpillar Tractor Co | 1 | --- | a60¾ a61½ | 68 | 59½ Sep 78½ May |
| Cities Service Co | 10 | a28¾ | a27½ a28¾ | 153 | 23¾ Sep 41 Jan |
| Columbia Gas & Electric Corp | 1 | --- | 11½ 11½ | 100 | 8¼ Oct 13¾ Jan |
| Commercial Solvents Corp | 1 | --- | a20¾ a22½ | 55 | 20 Mar 31½ May |
| Commonwealth Edison Co | 25 | a33¾ | a33¾ a33¾ | 78 | 30¾ Sep 35¾ Apr |
| Commonwealth & Southern Corp | 1 | 4 | 3½ 4 | 4,214 | 2¾ Jan 5¾ May |
| Cons Vultee Aircraft Corp | 1 | --- | 16½ 16½ | 245 | 15¾ Dec 32¾ Jan |
| Continental Motors Corp | 1 | 10½ | 10½ 10¾ | 590 | 10½ Nov 23¾ Jan |
| Continental Oil Co (Del) | 5 | --- | a40½ a40½ | 50 | 35¾ Sep 41¾ Jan |
| Crown Zellerbach Corp | 1 | --- | a30½ a30½ | 4 | 27 Oct 40 Apr |
| Curtiss-Wright Corp | 1 | 6 | 6 6½ | 580 | 5¼ Oct 12¾ Feb |
| Class A | 1 | --- | 19½ 19½ | 130 | 18¼ Oct 33¾ Feb |
| Electric Bond & Share Co | 5 | a16½ | a16½ a16½ | 22 | 14 Nov 26 Apr |
| Electric Power & Light Corp | 1 | --- | a17½ a17½ | 50 | 15 Sep 29 May |
| General Electric Co | 1 | 36¾ | 36 36¾ | 850 | 34 Dec 51½ Feb |
| General Foods Corp | 1 | 44¾ | 43¾ 44¾ | 60 | 43 Nov 53½ May |
| Goodrich (B F) Co | 1 | 66 | 65½ 66 | 480 | 65½ Dec 77½ May |
| Graham-Paige Motors Corp | 1 | 5¾ | 5½ 6¼ | 1,720 | 5½ Dec 15½ Jan |
| Great Northern Ry Co preferred | 1 | a48½ | a48½ a49½ | 135 | 43¾ Oct 60¾ May |
| International Nickel Co of Canada | 1 | --- | a33½ a35½ | 338 | 29¾ Oct 42 May |
| Kennecott Copper Corp | 1 | --- | 50½ 50½ | 280 | 41½ Sep 60 Apr |
| Libby, McNeill & Libby | 7 | --- | 10 10 | 170 | 10 Dec 15½ Apr |
| Loew's Inc | 1 | 26¾ | 26¼ 26¼ | 112 | 26¼ Dec 40¾ Apr |
| Montgomery Ward & Co, Inc | 1 | --- | 6¾ 6¾ | 590 | 57½ Nov 99¾ May |
| New York Central RR | 1 | --- | 18½ 19 | 1,020 | 14¾ Oct 35¾ Jan |
| North American Aviation Inc | 1 | a10 | a9¾ a10 | 35 | 9¾ Dec 16¾ Jan |
| North American Co | 10 | --- | a29¾ a29¾ | 56 | 24¾ Sep 36½ May |
| Ohio Oil Company | 1 | a23¾ | a23¾ a24¾ | 45 | 19¾ Feb 29¾ July |
| Packard Motor Car Co | 1 | 6¾ | 6¼ 6¾ | 2,715 | 5¾ Oct 12¾ Feb |
| Paramount Pictures Inc | 1 | a33¾ | a33¼ a33¾ | 45 | 29¾ Oct 36¾ Aug |
| Pennsylvania Railroad Co | 50 | --- | 26¾ 28 | 475 | 25 Nov 47 Feb |
| Phelps Dodge Corp | 25 | --- | a29¾ a41½ | 138 | 33¾ Sep 46½ May |
| Pullman Incorporated | 1 | a55¾ | a53½ a55¾ | 228 | 52 Oct 52¾ Sep |
| Pure Oil Company | 1 | a24½ | a23 24½ | 305 | 20¾ Feb 28¾ May |
| Radio Corp of America | 1 | 9½ | 9¾ 9¾ | 1,066 | 9 Nov 18¾ Jan |
| Republic Steel Corp | 1 | 28¾ | 27½ 28¾ | 470 | 25¾ Oct 40 July |
| Socony-Vacuum Oil Co | 15 | 14¾ | 14¼ 14¾ | 844 | 13¾ Oct 18¾ Jun |
| Southern Railway Co | 1 | --- | a46¼ a50½ | 125 | 38¾ Nov 57 July |
| Standard Brands Inc | 1 | --- | a37¼ a37¼ | 15 | 47¾ Jan 52¼ May |
| Standard Oil Co (Ind) | 25 | --- | 41¼ 41¼ | 337 | 38 Feb 49¾ May |
| Standard Oil Co (N J) | 25 | --- | 68½ 68½ | 489 | 64¾ Sep 76¾ May |
| Stone & Webster Inc | 1 | a16½ | a16¼ a16½ | 20 | 15 Sep 23 Jan |
| Studebaker Corp | 1 | 21½ | 20¼ 21½ | 1,060 | 18¾ Nov 38 July |
| Swift & Company | 25 | --- | a34¾ a34¾ | 50 | 33½ Sep 41 July |
| Texas Company | 25 | a60½ | a59½ a60½ | 70 | 53 Mar 67 Aug |
| Texas Gulf Sulphur Co | 1 | a52½ | a52¾ a53¾ | 140 | 48¾ Sep 60¾ Jun |
| Tide Water Assoc Oil | 10 | --- | 19¼ 19¼ | 275 | 17¾ Nov 24 Aug |
| Union Carbide & Carbon Corp | 1 | --- | a94¾ a96¾ | 98 | 92 Sep 119¾ Apr |
| Union Pacific Railroad Co | 100 | --- | a132¾ a132¾ | 94 | 160¼ Apr 160¼ Apr |
| United Air Lines Inc | 10 | 24¾ | 22½ 24¾ | 513 | 20½ Dec 51¾ Jan |
| United Aircraft Corporation | 5 | a18¾ | a17¾ a18¾ | 120 | 16½ Nov 36¾ Jan |
| United Corporation (Del.) | 1 | --- | 3¾ 3¾ | 100 | 3¾ Nov 7¾ Jan |
| U S Rubber Company | 10 | a56½ | a52¾ a56½ | 180 | 54¾ Nov 76¾ May |
| Warner Bros Pictures Inc | 5 | --- | 17½ 17¾ | 505 | 17 Oct 23¾ Aug |
| Western Union Tel Co A | 1 | --- | 20¼ 20¼ | 585 | 18¾ Oct 51¾ Feb |
| Westinghouse Elec & Mfg Co | 12½ | --- | 25¾ 26 | 705 | 21¾ Nov 39¾ Jan |
| Willis-Overland Motors Inc | 1 | 10½ | 10½ 10½ | 160 | 9½ Nov 26½ Jan |
| Woolworth Company (F W) | 10 | --- | a47¾ a47¾ | 20 | 51¼ Oct 60¾ May |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DEC. 20

| STOCKS | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|---------------------------------|--------|------------------------|------------------------|--------|-----------------------|-----------------------|------------|
| | | | Low | High | | Low | High |
| Fort Pitt Brewing | 1 | 9 1/4 | 8 1/2 | 9 1/4 | 800 | 7 1/2 Mar | 9 1/4 Aug |
| Lone Star Gas | 10 | --- | 17 1/2 | 17 1/2 | 66 | 15 1/2 Jan | 22 July |
| Mountain Fuel Supply | 10 | --- | 14 1/2 | 15 1/2 | 1,421 | 10 1/2 Jan | 17 1/2 Aug |
| National Fireproofing Corp. | 10 | --- | 7 1/2 | 8 | 1,330 | 6 1/2 Jan | 13 1/2 Jun |
| Penn Federal Corp. | 10 | --- | 5 | 5 | 130 | 3 Feb | 10 1/2 Jun |
| Pittsburgh Plate Glass | 10 | 41 | 39 1/2 | 41 | 96 | 32 1/2 Sep | 48 1/2 Jan |
| Pitts Screw & Bolt Corp. | 10 | --- | 7 1/2 | 8 | 55 | 7 1/2 Oct | 14 1/2 Feb |
| San Toy Mining | 1 | 15c | 15c | 20c | 12,100 | 15c Sep | 60c Jan |
| Vanadium Alloys Steel | 1 | --- | 33 1/2 | 33 1/2 | 115 | 32 Dec | 46 Jan |
| Westinghouse Air Brake | 1 | 33 1/2 | 31 1/2 | 33 1/2 | 27 | 26 1/2 Oct | 41 1/2 Jun |
| Westinghouse Electric Corp com. | 12 1/2 | 26 | 24 1/2 | 26 | 293 | 21 1/2 Nov | 39 1/2 Jan |

St. Louis Stock Exchange

| STOCKS | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|------------------------------------|-----|------------------------|------------------------|--------|-----------------------|-----------------------|-------------|
| | | | Low | High | | Low | High |
| American Inv common | 1 | --- | 12 1/2 | 12 1/2 | 30 | 11 Mar | 15 1/2 July |
| Bank Bldg Equip common | 3 | --- | 7 1/2 | 7 1/2 | 75 | 7 1/2 Dec | 10 Aug |
| Brown Shoe common | 1 | 36 1/2 | 35 | 36 1/2 | 185 | 33 1/2 Dec | 45 Jun |
| Burkart Mfg common | 1 | 15 1/2 | 15 1/2 | 16 1/2 | 195 | 15 1/2 Dec | 24 July |
| Century Electric Co | 10 | --- | 7 1/2 | 7 1/2 | 200 | 6 Nov | 10 1/2 Feb |
| Coca-Cola Bottling common | 1 | --- | 26 | 26 1/2 | 60 | 24 Nov | 35 1/2 Feb |
| Emerson Electric common | 4 | --- | 13 1/2 | 13 1/2 | 10 | 12 1/2 Nov | 27 1/2 Jan |
| General Shoe common | 1 | --- | 32 1/2 | 33 1/2 | 200 | 30 1/2 Nov | 41 1/2 Jun |
| Grain Elevator West common | 1 | 58 | 58 | 58 | 15 | 50 Mar | 68 Feb |
| Huttig S & D common | 5 | --- | 26 | 26 1/2 | 60 | 22 1/2 Mar | 31 1/2 Jun |
| Hyde Park Brewing common | 4 | 24 1/2 | 24 1/2 | 24 1/2 | 127 | 22 Apr | 32 Jan |
| Hydromatic Pressed Brick preferred | 100 | --- | 28 | 30 | 120 | 28 Dec | 52 1/2 Jan |
| International Shoe common | 1 | 38 | 38 | 38 1/2 | 300 | 36 1/2 Oct | 50 Jan |
| Johnson-S-S Shoe common | 1 | 14 | 14 | 14 | 30 | 14 Dec | 15 Oct |

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch.
New York Curb Exchange Associate

Phone
Central 7600
Bell Teletype SL 563

| STOCKS | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|--------------------------------|-----|------------------------|------------------------|--------|-----------------------|-----------------------|-------------|
| | | | Low | High | | Low | High |
| Key Co common | --- | --- | 7 1/2 | 7 1/2 | 200 | 6 1/2 Nov | 15 Jan |
| Knapp Monarch common | --- | --- | 45 | 45 | 5 | 20 Feb | 63 Aug |
| Laclede-Christy Clay Prod com. | --- | --- | 12 1/2 | 12 1/2 | 50 | 12 Dec | 27 Jun |
| Laclede Gas Light common | 100 | --- | 6 1/2 | 6 1/2 | 125 | 5 1/2 Oct | 9 1/2 Jan |
| Laclede Steel common | 20 | --- | 22 1/2 | 23 | 400 | 19 Sep | 28 Mar |
| Midwest Piping & Supply common | --- | 18 | 18 | 18 | 50 | 18 Dec | 25 July |
| Missouri Portland Cement com. | 25 | --- | 20 | 20 | 20 | 19 Oct | 30 1/2 Jun |
| St. Louis Pub Serv "A" common | 10 | --- | 21 | 25 | 62 | 20 Dec | 46 Jan |
| St. Louis Pub Serv "B" common | 1 | --- | 10 1/2 | 10 1/2 | 525 | 10 1/2 Dec | 16 1/2 Aug |
| Scruggs-V-B Inc common | 5 | --- | 68 | 68 | 50 | 65 Jan | 100 Jun |
| Preference | 100 | 85 | 83 1/2 | 85 | 33 | 83 1/2 Dec | 91 Jun |
| Sterling Aluminum common | 1 | --- | 26 1/2 | 27 | 130 | 18 Jan | 31 Jun |
| Stix, Baer & Fuller com new | 5 | 18 1/2 | 17 1/2 | 18 1/2 | 1,190 | 16 Nov | 19 1/2 Oct |
| Wagner Electric common | 10 | --- | 40 | 40 1/2 | 200 | 34 1/2 Nov | 49 1/2 May |
| Unlisted— | | | | | | | |
| General Electric common | --- | 36 1/2 | 35 1/2 | 37 1/2 | 483 | 34 1/2 Dec | 48 1/2 Jun |
| General Motors common | 10 | 54 | 51 1/2 | 54 1/2 | 243 | 48 Oct | 73 1/2 July |
| North American | 25 | --- | 29 1/2 | 29 1/2 | 14 | 24 Sep | 33 1/2 July |

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DEC. 20

Montreal Stock Exchange

| STOCKS | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|-------------------------------------|--------|------------------------|------------------------|---------|-----------------------|-----------------------|-------------|
| | | | Low | High | | Low | High |
| Abtibi Power & Paper com. | 20 | 20 | 18 | 20 | 11,829 | 14 Mar | 22 1/2 Jun |
| \$1.50 preferred | 20 | 20 | 19 | 20 1/2 | 10,900 | 15 1/2 Sep | 21 1/2 Apr |
| \$2.50 prior preferred | 20 | 38 1/2 | 37 1/2 | 38 1/2 | 450 | 35 July | 40 Apr |
| Acadia-Atlantic Sugar A. | --- | --- | 21 1/2 | 21 1/2 | 10 | 19 1/2 Sep | 24 Jan |
| Agnew-Surpass Shoe common | --- | --- | 32 | 32 | 50 | 29 Jan | 40 May |
| Algoma Steel common | --- | 22 1/2 | 20 1/2 | 22 1/2 | 1,525 | 16 Sep | 26 Feb |
| Aluminium Ltd | 210 | 210 | 195 | 210 1/2 | 365 | 130 Jan | 227 May |
| Aluminium Co of Canada 4 1/2 % pfd. | 25 | 27 1/2 | 27 1/2 | 27 1/2 | 620 | 26 1/2 July | 27 1/2 Sep |
| Argus Corp common | --- | 8 | 7 1/2 | 8 | 1,325 | 6 1/2 Sep | 12 Feb |
| Warrants | 1.20 | 1.20 | 1.15 | 1.20 | 1,326 | 1.15 Dec | 3 1/2 Feb |
| 4 1/2 % conv preferred | 100 | --- | 95 | 95 | 5 | 92 Dec | 102 Apr |
| Asbestos Corp | 27 1/2 | 27 1/2 | 27 1/2 | 28 1/2 | 1,691 | 23 Sep | 35 Jan |
| Bathurst Power & Paper class A. | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 960 | 18 1/2 Sep | 24 Apr |
| Bell Telephone | 100 | 185 | 182 1/2 | 188 | 936 | 170 Oct | 216 Jun |
| Brazilian Trac Light & Power | 24 1/2 | 24 1/2 | 23 1/2 | 24 1/2 | 3,146 | 20 1/2 Sep | 30 1/2 Jan |
| British-American Bank Note Co. | 20 | 20 | 20 | 21 | 20 | 20 Dec | 29 1/2 Apr |
| British Columbia Forest Products | 4 | 3 1/2 | 3 1/2 | 4 1/2 | 11,450 | 2 1/2 Sep | 5 1/2 May |
| British Columbia Power Corp A. | 29 1/2 | 29 1/2 | 29 1/2 | 30 | 522 | 27 Jan | 35 May |
| Class B. | --- | --- | 3 | 3 1/2 | 385 | 2 1/2 Sep | 5 1/2 May |
| Bruck Silk Mills | 28 | 27 1/2 | 27 1/2 | 28 | 225 | 19 1/2 May | 29 1/2 July |
| Building Products class A. | 31 | 29 1/2 | 29 1/2 | 31 1/2 | 600 | 23 1/2 Jan | 35 Jun |
| Bulolo Gold Dredging | 5 | --- | 16 | 16 1/2 | 500 | 14 1/2 Sep | 24 1/2 Feb |
| Canada Cement common | 20 1/2 | 19 1/2 | 19 1/2 | 20 1/2 | 1,005 | 14 Jan | 25 1/2 Jun |
| \$1.30 preferred | 100 | 31 | 31 | 31 1/2 | 1,425 | 30 Sep | 31 1/2 Oct |
| Canada Northern Power Corp | 11 | 10 1/2 | 10 1/2 | 11 | 350 | 9 1/2 Oct | 14 1/2 May |
| Canada Steamship common | 14 1/2 | 14 1/2 | 14 1/2 | 15 | 580 | 13 1/2 Nov | 22 1/2 Jan |
| 5 % preferred | 50 | 48 | 48 | 48 1/2 | 238 | 47 Oct | 53 Jun |
| Canadian Breweries common | 25 1/2 | 25 1/2 | 25 1/2 | 26 | 4,655 | 20 1/2 Mar | 29 1/2 Aug |
| Canadian Car & Foundry common | 42 | 42 | 42 | 42 | 75 | 42 Nov | 53 1/2 Apr |
| Class A | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 850 | 12 1/2 Sep | 20 1/2 Jan |
| Canadian Celanese common | 19 | 18 1/2 | 18 1/2 | 19 | 35 | 18 1/2 Nov | 22 1/2 May |
| 7 % preferred | 25 | 59 | 58 1/2 | 59 | 489 | 54 1/2 Nov | 78 Aug |
| Rights | --- | --- | 42 | 42 | 70 | 40 July | 44 1/2 May |
| Canadian Converters "A" pfd. | 100 | 16 1/2 | 16 1/2 | 16 1/2 | 175 | 23 Jan | 25 1/2 Dec |
| Canadian Cottons common | --- | 39 | 39 | 39 | 125 | 35 Jan | 49 Jun |
| Canadian Foreign Investment | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 | 32 July | 53 Jan |
| Canadian Ind Alcohol common | 15 1/2 | 14 1/2 | 14 1/2 | 15 1/2 | 2,780 | 13 1/2 Nov | 26 1/2 May |
| Class B | 14 | 13 1/2 | 13 1/2 | 14 1/2 | 3,231 | 12 1/2 July | 25 1/2 May |
| Canadian Locomotive | 30 1/2 | 29 1/2 | 29 1/2 | 31 | 1,305 | 22 1/2 Sep | 46 May |
| Canadian Oil | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 300 | 15 1/2 Jan | 18 1/2 Dec |
| Canadian Pacific Railway | 25 | 14 | 13 1/2 | 14 1/2 | 4,568 | 12 1/2 Oct | 24 1/2 Feb |
| Cockshutt Plov | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 477 | 12 Dec | 19 Apr |
| Consolidated Mining & Smelting | 5 | 88 1/2 | 87 1/2 | 88 1/2 | 3,271 | 77 Oct | 102 1/2 Jun |
| Consumers Glass | 42 | 41 1/2 | 41 1/2 | 42 | 590 | 39 Nov | 50 May |
| Crown Cork & Seal Co. | --- | 44 | 44 | 44 | 5 | 44 Nov | 52 1/2 Aug |
| Davis Leather Co Ltd class A. | --- | 30 1/2 | 30 1/2 | 30 1/2 | 20 | 29 1/2 Jan | 33 1/2 Jun |
| Class B | --- | 11 1/2 | 11 1/2 | 11 1/2 | 275 | 11 Sep | 16 Feb |
| Distillers Seagrams old common | 18 1/2 | 18 1/2 | 18 1/2 | 19 1/2 | 2,815 | 16 Nov | 30 July |
| Dominion Bridge | 34 | 33 1/2 | 33 1/2 | 34 1/2 | 701 | 31 Oct | 45 1/2 Jan |
| Dominion Coal preferred | 25 | 15 1/2 | 15 1/2 | 15 1/2 | 50 | 13 1/2 Mar | 23 Jun |
| Dominion Dairies common | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 281 | 9 1/2 Dec | 14 May |
| Preferred | 35 | 31 | 31 | 31 | 3 | 31 1/2 Jan | 35 1/2 May |
| Dominion Foundries & Steel | 32 1/2 | 31 1/2 | 31 1/2 | 32 1/2 | 525 | 27 1/2 Sep | 37 1/2 Feb |
| Dominion Glass common | 100 | --- | 41 | 41 | 75 | 39 1/2 Nov | 51 1/2 July |
| Preferred | 100 | --- | 38 | 38 | 75 | 37 Nov | 41 1/2 Jun |
| Dominion Steel & Coal class B. | 25 | 14 1/2 | 14 | 14 1/2 | 1,568 | 12 1/2 Mar | 23 May |
| Dominion Tar & Chemical common | 25 | 25 | 24 | 25 | 230 | 23 Sep | 32 1/2 Feb |
| Vtc | 25 | 25 | 24 | 25 | 325 | 23 1/2 Feb | 28 1/2 Jun |
| Preferred | 100 | --- | 25 1/2 | 25 1/2 | 50 | 24 1/2 Jun | 26 May |
| Dominion Textile common | 95 | 93 1/2 | 93 1/2 | 95 | 873 | 90 Jan | 120 May |
| Donnacona Paper 4 1/2 % pfd. | 100 | 103 1/2 | 103 1/2 | 103 1/2 | 202 | 102 Jun | 107 Aug |
| Donohue Bros | --- | 20 1/2 | 20 1/2 | 20 1/2 | 200 | 20 1/2 Dec | 24 Jun |
| Dryden Paper | 17 1/2 | 16 1/2 | 16 1/2 | 17 1/2 | 1,741 | 13 Feb | 19 1/2 Apr |
| Eddy Paper conv class A. | 20 | 20 | 20 | 20 1/2 | 365 | 20 Sep | 22 1/2 Aug |
| Electrolux Corporation | 1 | 18 1/2 | 18 1/2 | 18 1/2 | 600 | 15 Oct | 22 May |
| Enamel & Heating Prod. | --- | 10 | 10 1/2 | 10 1/2 | 150 | 9 1/2 Nov | 16 Jan |
| English Electric class B. | 6 | 5 1/2 | 5 1/2 | 6 | 155 | 5 1/2 Dec | 13 1/2 Jan |
| Famous Players Canad Corp. | 17 1/2 | 17 1/2 | 17 1/2 | 18 1/2 | 700 | 15 Mar | 22 1/2 July |
| Gatineau Power common | 17 | 17 | 17 | 18 | 650 | 14 Jan | 20 May |
| 5 % preferred | 100 | 110 1/2 | 110 1/2 | 110 1/2 | 25 | 105 1/2 Jan | 111 Feb |
| 5 1/2 % preferred | 100 | --- | 110 | 110 | 26 | 110 Jan | 111 Feb |
| General Bakeries | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 1,800 | 3 1/2 Sep | 7 1/2 Apr |
| General Steel Wares common | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 265 | 15 1/2 Sep | 20 Feb |
| Gypsum, Lime & Alabastine | 16 1/2 | 15 1/2 | 15 1/2 | 16 1/2 | 2,000 | 12 1/2 Sep | 18 Jan |
| Hamilton Bridge | 8 | 7 1/2 | 7 1/2 | 8 | 165 | 6 1/2 Sep | 12 Feb |
| Holt, Renfrew preferred | 100 | --- | 170 | 170 | 50 | 165 Jun | 175 July |
| Howard Smith Paper common | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 225 | 26 Sep | 38 Apr |
| Preferred | 100 | 53 | 53 | 53 1/2 | 375 | 52 Oct | 54 Sep |

| STOCKS | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|-------------------------------------|-----|------------------------|------------------------|--------|-----------------------|-----------------------|------------|
| | | | Low | High | | Low | High |
| Hudson Bay Mining & Smelting | --- | 46 1/2 | 46 | 47 | 2,280 | 35 Sep | 50 May |
| Imperial Oil Ltd | --- | 13 | 12 1/2 | 13 | 4,311 | 12 1/2 Oct | 17 1/2 Jan |
| Imperial Tobacco of Canada common | 5 | 14 1/2 | 14 1/2 | 14 1/2 | 2,575 | 13 1/2 Dec | 15 1/2 Feb |
| Preferred | 11 | 8 1/2 | 8 1/2 | 8 1/2 | 1,700 | 7 1/2 Jan | 8 1/2 May |
| Industrial Acceptance Corp com. | --- | --- | 29 | 31 | 212 | 27 Sep | 38 1/2 Aug |
| International Bronze common | --- | --- | 25 | 25 | 25 | 17 1/2 Jan | 29 1/2 May |
| Preferred | 25 | --- | 38 | 38 | 25 | 33 Oct | 40 May |
| International Nickel of Canada com. | --- | 37 1/2 | 34 | 37 1/2 | 6,525 | 29 Oct | 47 Feb |
| International Paper common | 18 | 57 | 53 1/2 | 57 1/2 | 9,700 | 39 Sep | 59 Apr |
| International Petroleum Co Ltd | --- | 14 1/2 | 14 1/2 | 14 1/2 | 5,229 | 13 1/2 Nov | 27 1/2 Jan |
| International Power common | --- | 46 | 46 | 46 | 187 | 43 Nov | 60 May |
| International Utilities Corp. | 5 | 13 1/2 | 13 1/2 | 13 1/2 | 424 | 10 1/2 Sep | 18 1/2 May |
| Jamaica Public Service Ltd com. | --- | 12 | 12 | 12 | 225 | 12 Dec | 16 1/2 May |
| Labatt (John) | --- | 25 1/2 | 25 | 25 1/2 | 155 | 25 Jan | 28 1/2 Apr |
| Lake of the Woods common | --- | 35 1/2 | 35 1/2 | 36 | 655 | 29 Jan | 37 1/2 |

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DEC. 20

Montreal Curb Market

| STOCKS | Canadian Funds | | | Sales for Week | Range Since January 1 | |
|-------------------------------------|----------------|--------------|----------|----------------|-----------------------|-------------|
| | Friday Last | Week's Range | Low High | | | |
| Par | Sale Price | Low | High | Shares | Low | High |
| Acme Glove Works | 8 1/2 | 8 1/2 | 8 1/2 | 50 | 7 Nov | 12 Jun |
| Atlas Steels Limited | 10 | 10 | 10 | 150 | 10 Dec | 10 Dec |
| Auto Fabrics Co Ltd cl A pfd | 11 1/2 | 11 1/2 | 11 1/2 | 100 | 11 Nov | 12 1/2 Aug |
| Class B | 5 1/2 | 5 1/2 | 5 1/2 | 300 | 5 Nov | 6 1/2 Aug |
| Bathurst Power & Paper class B | 6 1/4 | 6 1/4 | 6 1/4 | 485 | 5 Mar | 8 Apr |
| 5% preferred | 12 | 12 | 12 | 25 | 9 1/2 Mar | 15 1/2 Feb |
| Belgium Glove & Hosiery common | 19 | 19 | 19 | 200 | 18 Oct | 20 1/2 Apr |
| Brand & Millen Ltd A | 3 | 3 | 3 | 550 | 3 Dec | 3 1/2 Dec |
| Brandram-Henderson Ltd | 13 | 13 | 13 | 618 | 13 Sep | 16 1/2 Apr |
| Brewers & Distill of Vancouver Ltd | 16 | 16 | 16 | 25 | 13 Jan | 17 Oct |
| British American Oil Co Ltd | 26 1/4 | 26 1/4 | 27 1/4 | 1,720 | 25 Sep | 28 1/4 Jan |
| British Columbia Packers Ltd | 14 1/4 | 14 | 14 1/4 | 12 | 14 Sep | 17 1/2 Jun |
| Class A pfd | 58 | 58 | 58 | 300 | 6 Dec | 11 July |
| Brit Columbia Pulp & Pap Ltd com | 55 | 55 | 55 | 49 | 49 Nov | 77 1/2 Apr |
| Brown Company common | 100 | 100 | 100 | 11,925 | 4 1/4 Sep | 8 Apr |
| Preferred | 84 1/2 | 72 1/2 | 88 | 1,285 | 67 1/2 Sep | 104 Apr |
| Butterfly Hosiery Co Ltd | 10 1/2 | 10 1/2 | 10 1/2 | 275 | 8 1/2 Mar | 11 1/2 May |
| Calgary Power Co Ltd 6% pfd | 107 | 107 | 107 | 3 | 105 1/4 Aug | 108 Apr |
| Canada Bread Co Ltd com | 6 | 6 | 6 | 50 | 6 Dec | 6 1/2 Nov |
| Canada & Dominion Sugar | 20 1/2 | 21 1/4 | 21 1/4 | 915 | 20 Dec | 29 1/2 Feb |
| Canada Malting Co Ltd | 60 | 60 | 60 | 10 | 55 Jun | 63 Aug |
| Canada Northern Power 7% pfd | 112 | 110 | 112 | 85 | 109 Jan | 113 1/4 May |
| Canada Packers Ltd class A | 39 | 39 | 39 | 50 | 38 Nov | 44 May |
| Canada Vinegars Ltd | 14 | 13 1/2 | 14 | 30 | 13 1/2 Sep | 19 1/4 Apr |
| Canadian Dredge & Dock Co Ltd | 22 1/2 | 22 1/2 | 23 | 150 | 22 Dec | 30 May |
| Canadian Gen Investments Ltd | 16 1/4 | 16 | 16 1/4 | 225 | 14 1/2 Sep | 18 Feb |
| Canadian Industries common | 21 1/4 | 20 1/2 | 21 1/4 | 2,100 | 19 Sep | 25 July |
| 7% preferred | 190 | 188 | 190 | 10 | 178 Jan | 195 Aug |
| Canadian Ingersoll Rand Co Ltd | 65 | 65 | 65 | 100 | 62 Mar | 70 Apr |
| Canadian Light & Power Co | 9 | 9 | 9 | 8 | 9 Dec | 15 Jan |
| Canadian Marconi Company | 3 | 3 | 3 | 950 | 2 1/2 Sep | 5 1/4 Jan |
| Canadian Pow & Pap Inv Ltd com | 2 1/4 | 2 1/4 | 2 1/4 | 25 | 1 7/8 Jan | 4 1/4 Apr |
| 5% preferred | 12 1/2 | 12 1/2 | 12 1/2 | 140 | 10 Sep | 18 1/2 Jan |
| Canadian Vickers Ltd common | 33 | 32 | 33 | 210 | 12 1/2 Feb | 43 1/2 Jun |
| 7% preferred | 155 | 153 | 155 | 86 | 98 Jan | 174 Jun |
| Canadian Western Lumber Co | 3 1/2 | 3 1/4 | 3 1/2 | 26,440 | 2 1/2 Sep | 3.80 Feb |
| Canadian Westinghouse Co | 45 | 45 | 45 | 203 | 46 Nov | 62 Feb |
| Chateau-Gai Wines Ltd | 8 | 8 | 8 | 100 | 7 Jan | 16 1/4 Jan |
| Claude Neon General Advert Ltd com | 30 | 30 | 30 | 500 | 25 Oct | 90c Jan |
| Preferred | 51 | 51 | 51 | 10 | 30 Nov | 75 Jan |
| Commercial Alcohols Ltd common | 4 1/2 | 4 1/4 | 4 1/2 | 205 | 4 1/4 Oct | 6 1/2 Jan |
| Consolidated Div Sec class A | 35c | 35c | 35c | 50 | 35c Nov | 1.50 Jan |
| Preferred | 17 | 17 | 17 | 14 | 15 1/2 Jan | 20 Apr |
| Consolidated Litograph | 15 1/2 | 15 1/2 | 15 1/2 | 385 | 14 1/2 Dec | 15 1/2 Dec |
| Consolidated Paper Corp Ltd | 20 1/2 | 19 1/2 | 20 1/2 | 22,285 | 15 1/2 Feb | 23 Apr |
| David & Frere Ltd B | 4 | 4 1/4 | 4 1/4 | 225 | 3 Nov | 7 1/4 Jun |
| Domestic Engineering Works Ltd | 43 | 41 | 44 | 405 | 41 Dec | 64 1/2 May |
| Dom Oilcloth & Linoleum Co Ltd | 39 1/4 | 39 1/4 | 39 1/4 | 335 | 37 Dec | 45 Jun |
| Domestic Square Corp | 34 | 34 | 34 | 25 | 19 1/2 Jan | 33 Sep |
| Domestic Woollens & Worsted | 13 | 13 1/4 | 13 1/4 | 780 | 13 Dec | 19 1/2 Jun |
| Donnacona Paper Co Ltd | 18 1/4 | 17 | 19 | 7,119 | 15 July | 24 Oct |
| Eastern Steel Products Ltd | 9 1/4 | 9 1/4 | 9 1/4 | 100 | 8 1/2 Nov | 14 1/4 Feb |
| Esmond Mills Ltd preferred | 20 | 21 1/2 | 21 1/2 | 60 | 21 1/2 Dec | 22 1/4 July |
| Fairchild Aircraft Ltd | 2 | 2 | 2 1/4 | 210 | 2 Dec | 5 1/4 Jan |
| Fanny Farmer Candy Shops Inc | 50 | 50 | 50 | 100 | 45 Sep | 68 May |
| Federal Grain Co class A | 9 1/4 | 9 1/4 | 9 1/4 | 25 | 6 Jan | 10 1/2 Aug |
| 6 1/2% cum red pfd | 131 | 131 | 131 | 20 | 89 Jan | 130 Aug |
| Fleet Mfg and Aircraft Ltd | 4 | 4 | 4 | 167 | 3 Dec | 5 1/2 Nov |
| Ford Motor Co of Canada class A | 20 1/4 | 19 1/4 | 20 1/4 | 1,880 | 18 1/2 Dec | 32 1/2 Jan |
| Foreign Powers Sec Corp Ltd com | 60c | 60c | 60c | 100 | 55c Oct | 1.25 Jan |
| 6% red pfd | 13 | 13 | 13 | 44 | 11 Oct | 17 1/2 Feb |
| Fraser Companies | 53 1/2 | 51 1/2 | 54 | 2,556 | 44 1/2 Sep | 75 May |
| Freiman Ltd (AJ) 4 1/2% pfd | 98 | 98 | 98 | 10 | 98 Dec | 100 Aug |
| Great Lakes Paper Co Ltd | 26 1/4 | 24 1/4 | 26 1/4 | 980 | 19 1/4 Sep | 34 1/4 Apr |
| A preferred | 63 | 62 1/2 | 63 | 120 | 55 Sep | 70 Jun |
| Hallfax Insurance Co | 18 1/2 | 18 1/2 | 18 1/2 | 113 | 16 1/2 Jan | 21 Apr |
| Hubbard Felt Co Ltd A pfd | 29 1/2 | 29 1/2 | 29 1/2 | 20 | 28 1/2 Nov | 30 Sep |
| Internat'l Metal Industries Ltd A | 29 | 29 | 29 | 25 | 27 Oct | 35 May |
| Intl Paints (Can) Ltd cl A | 14 | 14 | 14 | 25 | 10 1/2 Feb | 17 May |
| Lake St John Power & Paper | 84 | 84 | 84 | 266 | 60 Feb | 85 1/2 Mar |
| Lambert (Alfred) Inc | 10 | 10 | 10 | 175 | 8 1/2 Jan | 13 1/2 Aug |
| Lowney Co Ltd | 12 1/4 | 12 1/4 | 12 1/4 | 205 | 11 1/2 Sep | 15 Jan |
| MacLaren Power & Paper Co | 42 | 41 1/2 | 42 | 630 | 34 Jan | 47 1/2 May |
| Maple Leaf Milling Co Ltd com | 14 1/4 | 13 1/4 | 14 1/4 | 990 | 13 July | 17 1/2 Feb |
| Massey-Harris Co Ltd 6 1/4% cum pfd | 28 | 28 | 28 | 150 | 25 1/2 Sep | 35 Jan |
| McColl-Fontenac Oil 4% pfd | 102 1/2 | 102 1/2 | 102 1/2 | 10 | 101 1/4 July | 104 Aug |
| Melchers Distilleries Ltd pfd | 14 1/4 | 14 1/4 | 15 | 64 | 14 1/4 Dec | 18 1/4 May |
| Minnesota & Ontario Paper Co | 19 1/4 | 18 1/4 | 19 1/4 | 2,210 | 16 Sep | 27 1/2 Mar |
| Montreal Refrig & Storage Ltd com | 15 | 15 | 15 | 10 | 10 Mar | 15 Dec |
| 2nd preferred | 29 1/2 | 29 | 29 1/2 | 12 | 29 Jan | 30 Feb |
| Moore Corporation Ltd | 69 1/2 | 69 1/2 | 70 | 285 | 66 Sep | 80 1/2 Jun |
| Mount Royal Rice Mills | 10 | 9 1/4 | 10 | 300 | 9 Sep | 11 July |
| Nuclear Enterprises Ltd | 11 | 12 1/4 | 12 1/4 | 775 | 8 Feb | 15 May |
| Orange Crush common | 19 | 19 | 19 | 50 | 16 1/2 Nov | 25 1/2 Jun |
| Paton Mfg 7% pfd | 32 | 32 | 32 | 1,500 | 30 Nov | 32 Dec |
| Pauls Service Stores | 19 1/2 | 19 1/2 | 20 | 100 | 14 1/2 Aug | 22 1/2 Oct |
| Power Corp of Can 6% cum 1st pfd | 110 | 112 | 112 | 70 | 108 1/2 Sep | 112 1/4 May |
| Quebec Pulp & Paper 7% red pfd | 33 | 31 | 33 | 462 | 28 Sep | 43 May |
| Sangamo Co Ltd | 40 | 40 | 40 | 250 | 30 Feb | 41 Oct |
| Southern Canada Power 6% pfd | 121 | 122 | 122 | 20 | 115 Jan | 132 Jun |
| Southern Mount Invest. Co. Ltd | 25c | 25c | 25c | 1,367 | 24c Dec | 30c Jan |
| Thrift Stores Ltd | 17 1/2 | 17 1/2 | 17 1/2 | 25 | 14 Jan | 23 May |
| Union Gas of Canada | 9 1/2 | 9 | 9 1/2 | 275 | 9 Dec | 12 1/2 Apr |
| United Corporations cl B | 20 1/2 | 20 1/2 | 20 1/2 | 50 | 20 Nov | 30 Apr |
| United Distillers of Canada Ltd | 25 | 25 | 25 | 150 | 10 Jan | 36 1/2 July |
| United Securities Ltd | 7 | 7 | 7 | 11 | 5 Jan | 8 Jun |
| Westeel Products Corp Ltd | 24 | 24 | 24 | 15 | 22 Nov | 29 1/4 Apr |
| Windsor Hotel Ltd | 14 1/4 | 14 1/4 | 15 | 40 | 11 Jan | 15 Dec |
| Mining Stocks | | | | | | |
| Arno Mines Ltd | 3c | 3c | 3c | 60 | 3c Dec | 11 1/4c Jan |
| Aubelle Mines Ltd | 27c | 27c | 27c | 500 | 27c Dec | 1.00 Apr |
| Band-Ore Gold Mines Ltd | 38c | 40c | 40c | 6,000 | 37c Dec | 47c Nov |
| Bonville Gold Mines Ltd | 8c | 8c | 8c | 2,000 | 8c Dec | 30c Jan |
| Bouscadillac Gold Mines Ltd | 8c | 8c | 8c | 500 | 5c Sep | 18c Mar |
| Cartier-Malartic Gold Mines Ltd | 5c | 5c | 5c | 1,000 | 5c Nov | 13c Jan |
| Central Cadillac Gold Mines Ltd | 48c | 45c | 48c | 28,250 | 16c Nov | 60 1/2c Mar |
| Centremaque Gold Mines Ltd | 21c | 21c | 22c | 1,500 | 9 1/4c Oct | 49c Jan |
| Century Mining Corp Ltd | 33c | 30c | 34c | 2,500 | 22c July | 43c Feb |
| Cheslaski Mines | 28c | 25c | 28c | 21,000 | 10c July | 28c Apr |
| Consolidated Beattie Mines Ltd | 88c | 88c | 88c | 500 | 88c Dec | 88c Dec |
| Cortez Exploration | 15c | 16c | 16c | 4,500 | 12c Dec | 45c Aug |
| Courner Mining | 29c | 30c | 30c | 14,000 | 16 1/2c Dec | 32 Feb |
| Dome Mines Ltd | 18 1/2 | 18 1/2 | 18 1/2 | 715 | 17 1/2c Dec | 32 Feb |
| Donalda Mines Ltd | 1.50 | 1.61 | 1.61 | 4,500 | 75c July | 1.85 Jan |
| East Sullivan Mines | 4.20 | 4.05 | 4.40 | 28,000 | 2.25 July | 5 Feb |
| Elder Mines Ltd | 1.05 | 1.06 | 1.06 | 4,000 | 99c Nov | 1.36 Sep |
| Elderidge Gold Mines Ltd | 14c | 14c | 14c | 1,300 | 10c Dec | 36c Jan |
| Eldon Gold Mines Ltd | 72c | 63c | 72c | 10,300 | 50c Sep | 1.45 Jan |
| El Sol Gold Mines Ltd | 32c | 32c | 32c | 3,000 | 32c Dec | 61c Oct |

STOCKS

| STOCKS | Par | Friday Last | Week's Range | Sales for Week | Range Since January 1 | |
|---------------------------------|-----|-------------|-----------------|----------------|-----------------------|-------------|
| | | | | | | |
| | | Sale Price | Low High | Shares | Low | High |
| Fontana Mines (1945) Ltd | 1 | 89 1/2c | 14c 14c | 3,000 | 13c Dec | 49c Jan |
| Formaque Gold Mines Ltd | 1 | 7c | 75c 91c | 51,700 | 60c Sep | 1.45 Apr |
| Pound Lake Gold | 1 | 7c | 6c 7 1/4c | 184,050 | 6c Nov | 58c Mar |
| Goldbeam Mines | 1 | 20c | 20c 30c | 20,600 | 20c Dec | 2.05 Jan |
| Goldvue Mines | 1 | 36c | 34c 36c | 7,700 | 33c Dec | 1.15 Apr |
| God's Lake Gold Mines | 1 | 60c | 60c 60c | 5,000 | 60c July | 80c Jan |
| Heva Gold Mines | 1 | 90c | 75c 90c | 39,100 | 58c Sep | 90c Dec |
| Hollinger Consolidated Gold | 1 | 10 1/4 | 10 1/4 13 1/4 | 1,975 | 10 1/4 Sep | 19 1/4 Feb |
| Hudson Rand Gold | 1 | 25c | 25c 31c | 5,145 | 26c Dec | 65c Apr |
| J-M Consolidated Gold Mines Ltd | 1 | 3 1/4c | 3 1/4c 3 1/4c | 1,000 | 3 1/4c Dec | 9c Jan |
| Jack Lake Mines | 1 | 8c | 7 1/2c 10c | 58,200 | 7 1/2c Dec | 1.15 Feb |
| Joliet-Quebec Mines Ltd | 1 | 78c | 73c 78c | 4,899 | 45c July | 2.24 Feb |
| Kerr Addison Gold Mines Ltd | 1 | 13 1/2 | 13 1/2 13 1/2 | 200 | 11 1/4 July | 17 1/4 Feb |
| Lake Rowan Mines | 1 | 30c | 30c 32c | 9,000 | 19c Oct | 42c Jun |
| Lake Shore Mines Ltd | 1 | 14 | 13 14 | 180 | 13 1/4 Sep | 26 1/4 Feb |
| Lingside Gold Mines | 1 | 15c | 15c 16c | 12,500 | 12c July | 43c Jan |
| Louvicourt Goldfields | 1 | 2.85 | 2.65 2.85 | 1,500 | 1.00 July | 4.25 Sep |
| Macdonald Mines Ltd | 1 | 4.65 | 3.90 4.95 | 16,250 | 2.50 July | 7.50 Jan |
| Mining Corp of Canada Ltd | 1 | 10 1/2 | 10 10 1/2 | 700 | 7.50 Sep | 12 1/4 Jan |
| Nechi Cons Dredging | 1 | 1.08 | 1.10 1.10 | 3,400 | 1.00 Sep | 1.76 May |
| Normetal Mining Corp Ltd | 1 | 1.75 | 1.83 1.83 | 5,300 | 1.09 Jan | 2.22 May |
| O'Brien Gold Mines Ltd | 1 | 1.75 | 1.75 1.78 | 1,400 | 1.70 July | 3.85 Jan |
| Pandora Cadillac Gold Mines Ltd | 1 | 13c | 12c 13c | 39,400 | 8c Aug | 46c Feb |
| Paramaque Mines | 1 | 19c | 19c 21c | 30,000 | 13c Jun | 32c Aug |
| Pato Cons Gold Dredging Ltd | 1 | 5.25 | 5.30 5.30 | 500 | 4.80 Sep | 7.80 May |
| Pitt Gold Mines | 1 | 15c | 15c 17c | 11,000 | 12 1/2c July | 37c Jan |
| Quebec Yellowknife Gold | 1 | 15c | 15c 17c | 1,500 | 13c Nov | 42c Apr |
| Quebecmont Gold Mining | 1 | 21 1/2c | 21 1/2c 21 1/2c | 100 | 12 1/2c Dec | 21 1/2c Dec |
| Rochette Gold Mines Ltd | 1 | 11c | 11c 11c | 4,000 | 10c Nov | 38c Jan |
| Santiago Mines | 50c | 26c | 24c 26c | 11,200 | 24c Dec | 60c Sep |
| Sheritt-Gordon Mines Ltd | 1 | 2.05 | 2.05 2.05 | 1,000 | 1.07 Jan | 3.65 Jan |
| Siscoe Gold Mines Ltd | 1 | 50c | 50c 52c | 2,830 | 50c Dec | 1.45 Jan |
| Soma-Duvernay Gold | 1 | 18c | 18c 18 1/2c | 2,000 | 10c Aug | 36c Aug |
| Stadacona Mines 1944 Ltd | 1 | 63c | 60c 63c | 6,316 | 60c Dec | 1.49 Jan |
| Standard Gold Mines Ltd | 1 | 14c | 14c 14c | 800 | 13c Aug | 42c Jan |
| Sullivan Cons Mines Ltd | 1 | 2.50 | 2.45 2.80 | 21,400 | 1.52 July | 3.80 Feb |
| Villibona Gold Mines Ltd | 1 | 18c | 18c 18c | 500 | 9 1/2c Oct | 42c Jan |
| Westville Mines | 1 | 8 1/2c | 8 1/2c 8 1/2c | 9,000 | 8c Nov | 32c Mar |
| Oil Stocks | | | | | | |
| Homestead Oil & Gas Ltd | 1 | 4 1/2c | 4 1/2c 5c | 2,000 | 4 1/2c Dec | 11c Jun |
| Royalite Oil Company Limited | 1 | 14 1/4 | 14 1/4 14 1/4 | 35 | 14 Oct | 25 1/4 Jan |

Toronto Stock Exchange

| STOCKS | Par | Friday Last | Week's Range | Sales for Week | Range Since January 1 | |
|-------------------------------|-----|-------------|--------------|----------------|-----------------------|-------|
| | | | | | | |
| | | Sale Price | Low High | Shares | Low | High |
| Abitibi Power & Paper new com | 20 | 18 | 20 | 5,903 | 14 Mar | 22 1/ |

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DEC. 20

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 | |
|-------------------------------------|-----|------------------------------|------------------------------|-----------------------------|-----------------------|-----------|
| | | | | | Low | High |
| Buffalison Gold Mines | 1 | 1.25 | 1.20 1.30 | 11,100 | 95c July | 1.64 Apr |
| Buffalo Ankerite | 1 | 4.15 | 4.15 4.35 | 728 | 3.85 July | 11 Jan |
| Buffalo Canadian Gold Mines | 1 | 17½c | 17c 21c | 4,700 | 15c July | 45c Jan |
| Buffalo Red Lake Mines | 1 | 30c | 29c 33c | 20,100 | 15c Jun | 97c Feb |
| Building Products | 1 | 31 | 29½ 31 | 575 | 23½ Mar | 35 Jun |
| Bunker Hill | 1 | — | 5c 5c | 2,000 | 4c Dec | 9½c May |
| Burlington Steel | 1 | — | 12 12 | 15 | 11½ Dec | 15 Apr |
| Burns & Co class A | 1 | 31 | 27 32 | 680 | 22½ Jan | 32 Dec |
| Class B | 1 | 15 | 13½ 17 | 318 | 11½ Sep | 17 Apr |
| Calder Bousquet Gold | 1 | 25c | 24c 30c | 10,300 | 19c July | 44c Feb |
| Calgary & Edmonton | 1 | 1.75 | 1.65 1.75 | 5,950 | 1.55 Nov | 2.95 Jan |
| Callinan Flin Flon | 1 | 11½c | 11c 12c | 15,000 | 11c Oct | 41c Jun |
| Calmont | 1 | — | 22c 22c | 600 | 20c Nov | 56c Jan |
| Campbell Red Lake | 1 | 1.90 | 1.80 1.95 | 2,050 | 1.72 Sep | 3.60 Jun |
| Canada Bread common | 1 | — | 6 6½ | 117 | 6 Dec | 9½ Jan |
| New preferred | 100 | 104 | 103½ 104½ | 215 | 102½ Jan | 108½ July |
| B preferred | 50 | — | 71 71 | 35 | 66 Oct | 82½ May |
| Canada Cement common | 1 | 20½ | 19½ 20½ | 965 | 14½ Jan | 25½ Jun |
| New preferred | 20 | 30 | 30 30½ | 15 | 30 Oct | 31½ Oct |
| Canada Cycle & Motor pfd. | 100 | 105 | 105 105 | 46 | 104½ Dec | 111 Jun |
| Canada Foundry B | 1 | — | 45 45 | 5 | 40 July | 65 Jun |
| Canada Malting | 1 | 62½ | 61 62½ | 250 | 53 Mar | 64 Aug |
| Canada Northern Power | 1 | 10½ | 10½ 10½ | 325 | 9½ Nov | 14½ Feb |
| Canada Packers class A | 1 | — | 39 39 | 260 | 36 Jan | 44½ July |
| Class B | 1 | — | 16½ 17 | 900 | 16½ Oct | 21½ Apr |
| Canada Permanent Mortgage | 100 | 192 | 192 192½ | 14 | 178 Jan | 205 Mar |
| Canada Steamship common | 1 | 15 | 15 15 | 250 | 13½ Nov | 23 Feb |
| Preferred | 50 | — | 48 48½ | 125 | 47 Sep | 53 Jun |
| Canada Wire class A | 1 | 83½ | 83½ 83½ | 10 | 82 Dec | 99½ July |
| Class B | 1 | — | 20½ 20½ | 10 | 19 Nov | 30 Jun |
| Canadian Bakeries | 1 | — | 8 8 | 65 | 8 Dec | 12 Feb |
| Canadian Bank of Commerce | 10 | 23¼ | 23¼ 24 | 660 | 19 Jan | 24½ Dec |
| Canadian Breweries common | 1 | 25¼ | 25¼ 26 | 2,545 | 20 Mar | 29½ Aug |
| Canadian Cannery common | 1 | 26 | 25½ 26½ | 75 | 22½ Sep | 32½ Jun |
| 1st preferred | 20 | 30 | 28½ 30 | 75 | 25 Jan | 32 Jun |
| Conv preferred | 1 | 25½ | 25½ 26½ | 385 | 22½ Jan | 32 Jun |
| Canadian Car & Fdry common | 1 | 14½ | 14½ 14½ | 300 | 12½ Sep | 20½ Jan |
| Class A | 1 | — | 18½ 18½ | 50 | 18½ Nov | 22½ Feb |
| Canadian Celanese common | 1 | 59 | 58 59 | 145 | 54½ Nov | 78 Aug |
| Preferred | 100 | 42½ | 42½ 42½ | 65 | 39½ Sep | 44 Jun |
| Canadian Dredge | 1 | — | 21 23 | 135 | 21 Dec | 30½ May |
| Canadian Food Products common | 1 | 15½ | 14½ 15½ | 765 | 12 Jan | 20½ Jun |
| Class A | 1 | — | 19 19½ | 25 | 17½ Nov | 24 Jun |
| Canadian Industrial Alcohol com A | 1 | 15½ | 14½ 15½ | 7,740 | 13½ Nov | 27 May |
| Class B | 1 | 14 | 13½ 14½ | 1,083 | 12½ Nov | 26 May |
| Canadian Locomotive | 1 | — | 29½ 30½ | 445 | 23½ Oct | 46 May |
| Canadian Malartic | 1 | 70c | 70c 70c | 1,050 | 50c July | 1.35 Feb |
| Canadian Oils com | 1 | 18½ | 18 18½ | 405 | 13½ Jan | 18½ Dec |
| Preferred | 100 | — | 181 181 | 50 | 150 Jan | 190 Jun |
| Canadian Pacific Ry | 25 | 14 | 13½ 14½ | 6,490 | 12½ Oct | 24½ Feb |
| Canadian Tire | 1 | — | 27½ 28 | 125 | 26 Jan | 39½ Jun |
| Canadian Wallpaper class A | 1 | — | 24 24 | 10 | 18 Nov | 26½ July |
| Class B | 1 | — | 22 22 | 10 | 20 Dec | 26½ July |
| Canadian Wirebound Box | 1 | 25½ | 24 25½ | 485 | 24 Dec | 30 May |
| Cariboo Gold Quartz | 1 | — | 2.70 2.72 | 800 | 2.50 July | 4.40 Apr |
| Castle Thretheway | 1 | 1.45 | 1.45 1.45 | 100 | 1.30 Sep | 2.10 Feb |
| Central Patricia Gold Mines | 1 | 2.05 | 1.95 2.05 | 3,950 | 1.85 July | 3.00 Jan |
| Central Porcupine | 1 | 17c | 17c 24c | 5,800 | 15c July | 44½c Jan |
| Chemical Research | 1 | — | 20c 22c | 2,000 | 15c July | 50c Jan |
| Chemical Mines | 1 | 54c | 52c 55c | 2,400 | 43c Jan | 1.90 Jan |
| Chesterfield Mines | 1 | 27½c | 23½c 28½c | 139,100 | 21½c Nov | 28½c Dec |
| Chesterville Larder Lake Gold Mines | 1 | 3.95 | 3.90 4.10 | 17,063 | 1.41 Mar | 4.70 Aug |
| Chimo Gold Mines | 1 | 64c | 55c 67c | 231,400 | 50c Nov | 67c Dec |
| Chromium | 1 | 70c | 70c 70c | 1,030 | 70c Dec | 1.90 Jan |
| Circle Bar | 1 | — | 21 21 | 110 | 18½ Jan | 25 Aug |
| Citralam | 1 | 11c | 10½c 12c | 22,300 | 10c July | 35c Jan |
| Coastal Oils | 1 | — | 10c 10½c | 12,700 | 10c Dec | 47c Jun |
| Cochesnut Williams Gold Mines | 1 | 2.85 | 2.85 2.95 | 5,650 | 2.40 July | 5.00 Feb |
| Cocksfoot Plover Co | 1 | — | 13½ 14 | 550 | 12 Dec | 19 Dec |
| Colin Lake | 1 | 40c | 40c 41c | 2,500 | 39c Oct | 1.05 Jan |
| Colomac Yellowknife Mines | 1 | 25c | 25c 28c | 14,600 | 25c Dec | 1.38 Apr |
| Commonwealth Petroleum | 1 | — | 32c 32c | 500 | 30c Oct | 51c May |
| Coniarum | 1 | 1.30 | 1.30 1.32 | 2,800 | 1.25 Dec | 2.75 Feb |
| Consolidated Beattie | 1 | 89c | 80c 100 | 17,672 | 80c Dec | 1.27 Nov |
| Consolidated Mining & Smelting | 5 | 88½ | 87 89½ | 1,485 | 76½ Oct | 103 Jun |
| Consumers Gas (Toronto) | 100 | 172 | 168½ 172 | 390 | 164 Oct | 188½ Apr |
| Conwest Exploration | 1 | 90c | 88c 90c | 3,900 | 88c Dec | 1.95 Feb |
| Corrugated Box | 1 | 17 | 17 17 | 135 | 8 Jan | 22½ Jun |
| Cosmos Imperial Mills | 1 | 30 | 29 30 | 335 | 28 Oct | 32 Apr |
| Courmor | 1 | 30c | 20c 30c | 12,200 | 20c Dec | 70c Feb |
| Crestaurum | 1 | 51c | 51c 51c | 1,250 | 40c Oct | 86c Mar |
| Crozier Pershing Mines | 1 | 1.46 | 1.44 1.49 | 10,000 | 1.00 July | 1.75 Sep |
| Crowshore Patricia Gold | 1 | 1.07 | 1.05 1.08 | 8,950 | 80c May | 1.15 Feb |
| D'Aragon Mines | 1 | 28½c | 21c 30c | 101,700 | 14c Oct | 29c Sep |
| Davies Petroleum | 1 | — | 9c 9c | 1,500 | 8c Dec | 20½c Jan |
| Davis Leather class A | 1 | — | 30½ 30½ | 160 | 29½ Jan | 34 Jun |
| Class B | 1 | — | 11½ 12 | 335 | 11 Sep | 16 Mar |
| Deinite Mines | 1 | 1.70 | 1.55 1.70 | 1,100 | 1.50 Oct | 3.05 Feb |
| Denison Nickel Mines | 1 | 9½c | 9c 10c | 36,900 | 5c Mar | 30c May |
| Delta Red Lake Mines | 1 | 57c | 51c 65c | 44,500 | 19c Oct | 89c Nov |
| Dickinson Red Lake | 1 | 1.22 | 1.14 1.25 | 12,000 | 1.00 Oct | 1.90 Jan |
| Discovery Yellowknife | 1 | 60c | 60c 65c | 5,550 | 60c Dec | 1.48 Apr |
| Distillers Seagrass common | 1 | 18½ | 18½ 19½ | 1,255 | 16 Nov | 30½ July |
| Preferred | 100 | — | 107 107½ | 75 | 105 Oct | 126 Jun |
| Diversified Mining | 1 | — | 1.10 1.20 | 10,150 | 70c Jun | 1.75 Aug |
| Dome Mines Ltd. | 1 | 18½ | 17½ 18½ | 4,505 | 17½ Dec | 32½ Feb |
| Dominion Bank | 10 | 29½ | 29 29½ | 360 | 24½ Jan | 30 Jun |
| Dominion Fabrics common | 1 | 15 | 15 15 | 15 | 13 Nov | 19½ Jun |
| Dominion Foundries & Steel com | 1 | 33½ | 31½ 33½ | 700 | 27 Sep | 39 Jan |
| Dominion Malting pfd. | 100 | — | 104½ 104½ | 10 | 103½ Dec | 109 July |
| Dominion Scottish Inv common | 1 | 4 | 4 4 | 70 | 3 Nov | 7 Feb |
| Dominion Steel class B | 25 | 14½ | 14 15 | 1,670 | 12½ Mar | 23 May |
| Dominion Stores | 1 | 27½ | 27 27½ | 300 | 20 Jan | 24½ Jun |
| Dominion Tar common | 1 | — | 25 25 | 100 | 23 Mar | 30½ Feb |
| Voting trust certificates | 1 | 25 | 24½ 25 | 180 | 23 Nov | 28½ July |
| Dominion Woollens | 1 | — | 13 14 | 350 | 13 Jan | 20 July |
| Donalds Mines | 1 | 1.48 | 1.48 1.62 | 161,650 | 80c July | 1.85 Jan |
| Duquesne Mining Co. | 1 | 1.45 | 1.45 1.55 | 10,700 | 85c July | 2.40 Sep |
| Duvay Gold Mines | 1 | 19½c | 19½c 22c | 5,200 | 19c Aug | 58c May |
| East Amphr Mines | 1 | 41c | 39c 41c | 10,000 | 30c July | 82c Feb |
| East Crest | 1 | — | 5½c 6½c | 4,000 | 5c Oct | 13c Jan |
| East Malartic Mines | 1 | 1.80 | 1.74 1.85 | 10,200 | 1.15 July | 3.35 Jan |
| East Sullivan Mines | 1 | 4.30 | 4.05 4.45 | 145,450 | 2.30 July | 4.60 Jan |
| Eastern Steel | 1 | — | 9½ 9½ | 605 | 8½ Nov | 14½ Jun |
| Easy Washing | 1 | — | 14½ 14½ | 125 | 13½ Oct | 15½ Aug |
| Economic Investment Trust | 25 | 37 | 37 39 | 75 | 37 Dec | 48 Apr |
| Eddy Paper | 20 | 20½ | 20½ 20½ | 100 | 20 Nov | 22½ Aug |
| Eldon Mines | 1 | 1.05 | 1.05 1.12 | 35,375 | 83c Sep | 1.38 Sep |
| Elidona Gold Mines | 1 | 70c | 63½c 75c | 311,500 | 37c July | 1.45 Jan |
| El Sol Gold Mines | 1 | 34 | 30c 35c | 24,500 | 30c Dec | 71c Oct |
| English Electric class A | 1 | — | 23 23½ | 135 | 23 Dec | 36 Jan |
| Falconbridge Nickel | 1 | 4.60 | 4.10 4.60 | 5,500 | 3.85 Nov | 6.35 Feb |
| Famous Players new common | 1 | 17½ | 17½ 18 | 1,980 | 12 Mar | 22½ July |
| Fanny Farmer Candy Shops | 1 | 51 | 49½ 51 | 450 | 43½ Sep | 65 May |
| Federal Grain common | 1 | 10 | 9½ 10½ | 3,355 | 5½ Jan | 11 Sep |
| Preferred | 100 | 127 | 122 132 | 435 | 90 Jan | 134 Aug |
| Preferred Kirkland Mining | 1 | 7c | 7c 7½c | 10,700 | 7c Nov | 24c Jan |
| Fibre Products preferred | 10 | 7½ | 7½ 7½ | 880 | 7½ Dec | 8 Nov |

| STOCKS | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 | |
|-------------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------|--------------|
| | Per | Low | High | Low | High |
| Fittings common | 1 | 7 | 7 | 5 | 6 1/4 Nov |
| Class A | 1 | 12 1/2 | 12 1/2 | 50 | 11 1/2 Oct |
| Fleet Mfg & Aircraft | 1 | 3 1/2 | 4 1/2 | 3,625 | 3 1/2 Dec |
| Fleury Bissell preferred | 100 | 30 | 30 | 15 | 25 Sep |
| Ford Co of Canada class A | 1 | 20 1/2 | 19 1/2 | 2,804 | 18 1/2 Dec |
| Foundation Co | 1 | 25 1/2 | 25 1/2 | 20 | 25 1/2 Dec |
| Francour Gold | 1 | 27c | 26c | 2,600 | 25c Dec |
| Frobisher Exploration | 1 | 2.80 | 2.78 | 2.90 | 2.78 Dec |
| Gatineau Power common | 1 | 17 | 17 | 18 | 14 Jan |
| 5% preferred | 100 | 110 1/2 | 110 1/2 | 55 | 105 Jan |
| General Bakeries | 1 | 4 1/2 | 4 1/2 | 390 | 3 1/2 Sep |
| General Products Mfg class A | 1 | 20 | 21 | 110 | 10 1/2 Mar |
| General Steel Wares common | 1 | 17 1/2 | 17 1/2 | 500 | 15 1/2 Sep |
| Preferred | 100 | 105 1/2 | 105 1/2 | 30 | 105 Dec |
| Giant Yellowknife Gold Mines | 1 | 5.90 | 5.80 | 6.00 | 5.03 July |
| Gillies Lake-Porcupine Gold | 1 | 14 1/2c | 13c | 14 1/2c | 10c Sep |
| Glenora Gold | 1 | 5c | 5c | 500 | 5c Nov |
| God's Lake Mines Ltd | 1 | 61c | 57c | 61c | 54c Nov |
| Goulds Mine | 1 | 19c | 19c | 500 | 16c Nov |
| Goldcrest | 1 | 25c | 21c | 25c | 21c Dec |
| Gold Eagle Mines | 1 | 14c | 14c | 15c | 8c July |
| Goldhawk | 1 | 67c | 74c | 10,330 | 67c Dec |
| Golden Arrow Mines | 1 | 33c | 40c | 20,400 | 25c Oct |
| Golden Manitou Mines | 1 | 3.30 | 3.15 | 3.30 | 2.00 Jan |
| Goldora | 1 | 17c | 20c | 3,000 | 8c July |
| Goldvue Mines | 1 | 36c | 34c | 38c | 33c July |
| Goodfish | 1 | 5c | 5c | 1,000 | 4 1/2c Oct |
| Goodyear Tire & Rubber common | 1 | 111 1/2 | 109 | 112 | 99 1/2 Mar |
| Gordon M.Kay class A | 1 | 11 1/2 | 11 1/2 | 11 1/2 | 10 1/2 Sep |
| Graham Bousquet | 1 | 10 1/2c | 10 1/2c | 12c | 9c Nov |
| Great Lakes Paper common | 1 | 26 1/2 | 24 | 26 1/2 | 15 Jan |
| Preferred | 1 | 63 | 62 | 63 | 42 Jan |
| Greening Wire | 1 | 5 | 5 | 5 | 4 1/2 Sep |
| Gunnar Gold | 1 | 48c | 40c | 49c | 30 1/2c July |
| Gypsum Lime & Alabastine | 1 | 16 1/2 | 15 | 16 1/2 | 13 Sep |
| Hallwell Gold Mines | 1 | 4 1/2c | 4 1/2c | 2,000 | 4c July |
| Hamilton Bridge | 1 | 8 1/2 | 7 1/2 | 8 1/2 | 6 1/2 Sep |
| Harding Carpet | 1 | 10 1/2 | 10 | 10 1/2 | 9 1/2 Sep |
| Hard Rock Gold Mines | 1 | 54c | 49c | 54c | 49c Dec |
| Harker Gold Mines | 1 | 12c | 12c | 15c | 12c Dec |
| Harricana Gold Mines | 1 | 17c | 16c | 18c | 16c July |
| Hasaga Mines | 1 | 1.09 | 98c | 1.09 | 97c Nov |
| Headway Red Lake Gold | 1 | 10c | 10c | 12c | 8c Oct |
| Heath Gold | 1 | 31c | 31c | 33c | 19c July |
| Hedley Mascot | 1 | 1.26 | 1.25 | 1.27 | 1.18 Sep |
| Hera Gold new | 1 | 90c | 74c | 92c | 51c Oct |
| Highridge Mining | 1 | 18c | 16c | 18c | 15 1/2c Oct |
| Highwood | 1 | 7 1/2c | 7 1/2c | 7 1/2c | 6c Sep |
| Hinde & Dauche | 1 | 20 1/2 | 21 1/2 | 345 | 19 1/2 Nov |
| Hollinger Consolidated Gold Mines | 5 | 10 1/2 | 10 1/2 | 11 | 10 Sep |
| Home Oil | 1 | 2.40 | 2.40 | 2.45 | 2.35 Nov |
| Homer Yellowknife | 1 | 10c | 9 1/2c | 11c | 9c Nov |
| Homestead Oil & Gas | 1 | 4 1/2c | 4 1/2c | 5c | 4 1/2c Dec |
| Hosco Gold Mines | 1 | 50c | 49c | 53c | 36c July |
| Howey Gold Mines | 1 | 34c | 34c | 35c | 30c Aug |
| Hudson Bay Mining & Smelting | 1 | 46 1/2 | 45 1/2 | 47 | 34 1/2 Sep |
| Hugh Malartic | 1 | 9 1/2c | 9c | 10 1/2c | 7c July |
| Hunt's Ltd class A | 1 | 12 | 12 | 13 | 9 1/2c Oct |
| Huron & Erie common | 100 | 107 | 106 | 107 | 95 Jan |
| Imperial Bank | 10 | 27 1/2 | 27 1/2 | 100 | 26 Jan |
| Imperial Oil | 1 | 12 1/2 | 12 1/2 | 13 | 12 1/2 Nov |
| Imperial Tobacco of Canada ordinary | 5 | 14 | 14 | 14 1/2 | 13 Dec |
| Imperial Varnish common | 1 | 15 | 15 | 15 | 12 1/2 Oct |
| Indian Lake | 1 | 20 1/2c | 20c | 20 1/2c | 19c Dec |
| Inspiration Min & Devel | 1 | 68c | 68c | 70c | 62c Oct |
| International Metals class A | 1 | 29 1/2 | 28 1/2 | 29 1/2 | 26 Oct |
| International Nickel Co common | 1 | 37 1/2 | 34 | 37 1/2 | 29 Oct |
| International Petroleum | 1 | 14 1/2 | 14 1/2 | 14 1/2 | 13 1/2 Nov |
| International Uranium Mining | 1 | 53c | 48c | 55c | 48c Dec |
| Jackknife | 1 | 8 1/2c | 8 1/2c | 9c | 6 1/2c Dec |
| Jack Watte | 1 | 13c | 13c | 14c | 12c Dec |
| Jacobs Mines | 1 | 3 1/2c | 3 1/2c | 4c | 3 1/2c Dec |
| Jason Mines | 1 | 51c | 48c | 60c | 36c July |
| Jellicoe Mines | 1 | 7c | 7c | 8 1/2c | 6c July |
| Joliet Quebec | 1 | 75c | 73c | 79c | 45c July |
| Kayrand | 1 | 15c | 13c | 17c | 9c Dec |
| Kelvinator Co | 1 | 25 1/2 | 25 1/2 | 10 | 23 Nov |
| Kenville Gold Mines | 1 | 30c | 30c | 36c | 26c Dec |
| Kerr-Addison Gold Mines | 1 | 13 1/2c | 13c | 13 1/2c | 11 1/2 July |
| Kerr Lake | 1 | 47c | 37c | 47c | 37c Dec |
| Kirkland Golden Gate | 1 | 40c | 40c | 44c | 35c Dec |
| Kirk Hudson | 1 | 90c | 90c | 90c | 90c Dec |
| Kirkland Lake | 1 | 1.40 | 1.33 | 1.40 | 1.16 Sep |
| Kirkland Townsite | 1 | 16c | 16c | 19c | 14c Oct |
| Labatt (John) | 1 | 26 | 25 1/2 | 26 | 24 1/2 Mar |
| Labrador Mining & Exploration | 1 | 5.55 | 5.55 | 1.280 | 4.55 July |
| Laguette Gold Mines | 1 | 36c | 36c | 43c | 23c July |
| Lake Dufault Mines Ltd. | 1 | 70c | 67c | 70c | 45c July |
| Lake Fortune | 1 | 6c | 6c | 7c | 6c Dec |
| Lake Dufault Mines Ltd | 1 | 14 1/2 | 13 1/2 | 14 1/2 | 13 Oct |
| La Lux Mines | 1 | 4.50 | 4.30 | 4.50 | 4.25 Dec |
| Lamaque | 1 | 5.65 | 5.65 | 5.65 | 5.55 July |
| Lang & Sons | 1 | 20 1/2 | 20 1/2 | 50 | 20 Oct |
| Lapa Cadillac | 1 | 10c | 10c | 10c | 7c Nov |
| Lapaska Mines | 1 | 38c | 36c | 40c | 25c July |
| Larder "U" | 1 | 13c | 12c | 15c | 12c Dec |
| Laura Secord Candy | 3 | 20 | 19 1/2 | 20 | 19 Sep |
| Lebel Oro | 1 | 3 1/2c | 3 1/2c | 4c | 3c Dec |
| Leitch Gold Mines, Ltd. | 1 | 1.30 | 1.30 | 1.35 | 1.20 July |
| Lexindin Gold | 1 | 30c | 30c | 31c | 18c July |
| Lingman Lake Gold Mines | 1 | 1.20 | 1.15 | 1.27 | 68c July |
| Little Long Lac Gold Mines Ltd. | 1 | 1.75 | 1.65 | 1.80 | 1.50 Oct |
| Loiblau Groceries class A | 1 | 33 1/2 | 32 1/2 | 33 1/2 | 27 1/2 Jan |
| Class B | 1 | 31 1/2 | 30 1/2 | 31 1/2 | 26 1/2 Jan |
| Louvivourt Goldfields | 1 | 2.85 | 2.60 | 2.90 | 1.02 July |
| Lundward Gold Mines | 1 | 34c | 34c | 35c | 30c July |
| Lynx Yellowknife Gold | 1 | 22c | 19c | 24c | 19c Dec |
| Macassa | 1 | 3.15 | 3.10 | 3.20 | 2.70 Oct |
| MacDonald Mines | 1 | 4.70 | 3.85 | 5.00 | 2.50 July |
| Macfie Red Lake | 1 | 21c | 18c | 21c | 15c Oct |
| MacLeod-Coxsack Gold Mines | 1 | 1.72 | 1.65 | 1.72 | 1.50 July |
| Madsen Red Lake Gold Mines | 1 | 3.20 | 3.10 | 3.25 | 2.45 July |
| Magnet Consolidated Gold | 1 | 35c | 35c | 40c | 35c Dec |
| Manitac Gold Fields | 1 | 1.85 | 1.80 | 1.85 | 1.50 July |
| Manitoba & Eastern | 1 | 3 1/2c | 3 1/2c | 2,000 | 3c Apr |
| Maple Leaf Gardens | 1 | 85 | 85 | 93 | 49 1/2 Jan |
| Maple Leaf Milling common | 1 | 14 1/2 | 13 1/2 | 14 1/2 | 13 July |
| Maralgo | 1 | 5c | 5c | 6 1/2c | 5c July |
| Marcel Gold | 1 | 90c | 89c | 95c | 60c July |
| Marion Rouyn Gold | 1 | 20c | 18c | 23c | 18c Dec |
| Martin-McNeely Mines | 1 | 12c | 12c | 12c | 9c Dec |
| Massay-Harris common | 1 | 18 | 17 1/2 | 18 1/2 | 12 1/2 Nov |
| Preferred | 20 | 28 | 28 1/2 | 1,090 | 25 Sep |
| McColl Frontenac Oil common | 1 | 24 | 24 | 24 1/2 | 16 1/2 Jan |
| New 4% preferred | 100 | 102 | 102 | 103 | 102 Dec |
| 100 | | | | | |
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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DEC. 20

| STOCKS | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|------------------------------------|-----|------------------------|------------------------|---------|-----------------------|-----------------------|--------------|
| | | | Low | High | | Low | High |
| McDougall Segur | 5 | 75c | 52 1/2 | 53 1/2 | 2,000 | 46 1/2 | 14c Feb |
| McIntyre Porcupine Mines | 5 | 75c | 52 1/2 | 53 1/2 | 660 | 46 1/2 | 14c Feb |
| McLellan | 1 | 51 1/2c | 50c | 57c | 76,520 | 25c | 75c Apr |
| McMarnac Red Lake Gold | 1 | 51 1/2c | 50c | 57c | 76,520 | 25c | 75c Apr |
| McWatters | 1 | 17c | 17c | 17c | 2,100 | 15c | 38c Mar |
| Mercury Mills | 1 | 18c | 18c | 18c | 45 | 17c | 22c Mar |
| Min-Continental Oil & Gas | 1 | 8c | 7c | 8 1/2c | 119,200 | 5c | 17c Jan |
| Milton Brick | 1 | 3 1/2 | 3 1/2 | 3 1/2 | 1,850 | 2 1/2 | 4c Dec |
| Mining Corp | 1 | 10 1/2 | 9 25 | 10 1/2 | 26,761 | 6 1/2 | 12 1/2 Jan |
| Model Oils | 1 | 16c | 16c | 16c | 500 | 16c | 25 1/2 Jan |
| Modern Containers new common | 100 | 21 | 19 1/2 | 21 | 485 | 19 1/2 | 21 1/2 Oct |
| Class A | 100 | 21 | 19 1/2 | 21 | 485 | 19 1/2 | 21 1/2 Oct |
| Monarch Knitting common | 100 | 17 | 17 | 17 | 216 | 11 1/2 | 22 1/2 Aug |
| Moneta Porcupine | 1 | 52c | 52c | 55c | 3,600 | 46 1/2 | 91c Feb |
| Montreal Light Heat & Power | 1 | 19 1/2 | 19 1/2 | 20 1/2 | 1,165 | 18 1/2 | 25 1/2 Feb |
| Montreal Locomotive | 1 | 19 1/2 | 18 | 20 | 3,495 | 15 1/2 | 22c May |
| Moore Corp common | 100 | 70 1/2 | 69 1/2 | 70 1/2 | 470 | 65 | 81c May |
| Class A | 100 | 70 1/2 | 69 1/2 | 70 1/2 | 470 | 65 | 81c May |
| Mosher Long Lac | 1 | 24c | 21c | 24c | 6,600 | 16c | 45c Feb |
| Myiamaque Mines | 1 | 30c | 29c | 31c | 14,250 | 23c | 52c Nov |
| National Drug & Chemical preferred | 5 | 13 1/2 | 13 1/2 | 14 | 200 | 13 1/2 | 14 1/2 Oct |
| National Grocers common | 1 | 18 1/2 | 18 1/2 | 18 1/2 | 140 | 16 1/2 | 21c May |
| National Hosiery class A | 1 | 12 1/2 | 12 1/2 | 13 | 160 | 11 1/2 | 13 1/2 July |
| National Sewer class A | 1 | 30 1/2 | 28 1/2 | 30 1/2 | 50 | 23 | 32c Mar |
| National Steel Car | 1 | 24 1/2 | 24 | 24 1/2 | 485 | 22 1/2 | 30 1/2 Apr |
| Negus Mines | 1 | 1.90 | 1.85 | 1.90 | 2,223 | 1.50 | 3.25 Mar |
| New Bidamaque | 1 | 9 1/2c | 9 1/2c | 12c | 29,330 | 9 1/2c | 62c Apr |
| New Calumet Mines | 1 | 1.37 | 1.26 | 1.40 | 10,804 | 60c | 1.40 Nov |
| Newnorth Gold Mines | 1 | 16c | 16c | 17c | 2,000 | 7c | 33c May |
| Nib Yellowknife | 1 | 8c | 8c | 9c | 5,000 | 8c | 30c Apr |
| Nicholson | 1 | 2.10 | 2.10 | 2.10 | 1,200 | 2.05 | 5.65 Feb |
| Nipissing Mines | 1 | 50 1/2 | 50 | 50 1/2 | 2,090 | 46 1/2 | 72 1/2 Jan |
| Noranda Mines | 1 | 47c | 45c | 50c | 5,700 | 44c | 1.05 Mar |
| Norbenite Malartic Mines | 1 | 47c | 45c | 50c | 5,700 | 44c | 1.05 Mar |
| Nordon Oil | 1 | 12c | 12c | 12c | 500 | 12c | 35c Jan |
| Norgold | 1 | 8c | 8c | 10c | 13,000 | 6c | 15c Mar |
| Normetal | 1 | 1.78 | 1.78 | 1.85 | 26,960 | 1.03 | 2.24 May |
| Norseman | 1 | 12c | 12c | 15c | 7,000 | 10c | 33c Jan |
| North Inca | 1 | 27c | 27c | 30c | 2,040 | 26c | 95c Apr |
| Northland | 1 | 9c | 8 1/2c | 9c | 3,000 | 7c | 22c Jan |
| Northern Canada | 1 | 60c | 60c | 60c | 2,600 | 60c | 1.40 Feb |
| North Star Oil common | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 458 | 5 1/2 | 9 1/2 Apr |
| Norzone Rouyn Mines | 1 | 34c | 33c | 38c | 40,200 | 33c | 44c Nov |
| O'Brien Gold Mines | 1 | 1.79 | 1.75 | 1.83 | 5,100 | 1.53 | 3.85 Jan |
| Ogama-Rockland | 1 | 1.00 | 77c | 1.00 | 74,500 | 42c | 1.00 Dec |
| Omega Gold Mines | 1 | 12c | 12c | 12c | 4,100 | 12c | 43c Feb |
| Omnitrans Exploration | 1 | 12 1/2c | 10c | 13c | 6,500 | 10c | 30c Jan |
| Ontario Steel | 1 | 20 | 20 | 20 | 50 | 20 | 26c Feb |
| Orange Crush common | 1 | 19 1/2 | 18 1/2 | 20 | 382 | 13 1/2 | 26 1/2 Jun |
| Oreana Gold Mines | 1 | 17c | 17c | 21c | 34,100 | 16c | 57c Jan |
| Oriac Red Lake Mines | 1 | 57c | 56c | 60c | 9,700 | 40c | 86c May |
| Ossisko Lake | 1 | 1.70 | 1.55 | 1.73 | 53,150 | 95c | 2.59 Feb |
| Osulake Mines | 1 | 56c | 54c | 56c | 5,200 | 53c | 95c Aug |
| Pacifica Oils | 1 | 7c | 7c | 7c | 1,899 | 5c | 18c Jan |
| Pacific Eastern | 1 | 45c | 45c | 45c | 1,000 | 15c | 1.10 May |
| Pacific Petroleum | 1 | 83c | 83c | 88c | 4,750 | 54c | 1.65 Jan |
| Pace Hersey | 1 | 33 | 30 1/2 | 33 | 1,020 | 28 | 35c Feb |
| Pamour Porcupine Mines Ltd | 1 | 1.38 | 1.38 | 1.42 | 3,765 | 1.00 | 2.85 Jan |
| Pandora Cadillac | 1 | 12c | 9c | 12c | 17,666 | 8 1/2c | 46c Feb |
| Paramaque Mines | 1 | 22c | 19c | 24c | 48,200 | 10c | 35c Jan |
| Parber | 1 | 9c | 9c | 10c | 2,500 | 9c | 29c Feb |
| Partanen Malartic | 1 | 5 1/2c | 5 1/2c | 5 1/2c | 1,300 | 4 1/2c | 11c Feb |
| Paymaster Cons Mines | 1 | 50c | 46c | 50c | 20,760 | 46c | 1.06 Feb |
| Pen-Rey Gold Mines | 1 | 21c | 21c | 27c | 107,600 | 12c | 45c Nov |
| Perron Gold Mines | 1 | 1.15 | 1.15 | 1.15 | 500 | 1.00 | 1.95 Jan |
| Piccadilly | 1 | 10c | 10c | 11c | 2,100 | 10c | 47c Feb |
| Pickles Crow Gold Mines | 1 | 2.75 | 2.70 | 2.80 | 7,230 | 2.70 | 4.95 Jan |
| Pioneer Gold Mines of B.C. | 1 | 3.55 | 3.30 | 3.55 | 5,825 | 3.10 | 7.70 Mar |
| Porcupine Peninsula | 1 | 25c | 23 1/2c | 26c | 10,200 | 23 1/2c | 76c Jan |
| Porcupine Reef | 1 | 35c | 35c | 36c | 2,000 | 34c | 57c Apr |
| Powell River | 1 | 34 1/2 | 34 | 34 1/2 | 630 | 28 | 36c Apr |
| Powell Rouyn common | 1 | 73c | 70c | 73c | 3,400 | 66c | 1.75 Jan |
| Voting trust certificates | 1 | 73c | 70c | 73c | 3,400 | 66c | 1.75 Jan |
| Power Corp | 1 | 12 1/2 | 12 1/2 | 13 | 220 | 10 1/2 | 17 1/2 Jan |
| Premier Gold | 1 | 1.33 | 1.17 | 1.35 | 53,900 | 1.15 | 3.30 Feb |
| Premier Trust | 100 | 49 1/2 | 49 1/2 | 49 1/2 | 10 | 49 1/2 | 60c May |
| Pressed Metals | 1 | 10 1/2c | 9 1/2c | 10 1/2c | 1,225 | 9 1/2c | 22 1/2 Jan |
| Preston East Dome | 1 | 1.65 | 1.65 | 1.69 | 2,000 | 1.42 | 3.45 Jan |
| Purdy Mica | 1 | 19c | 15c | 19c | 19,000 | 8c | 23c Nov |
| Purity Flour common | 10 | 13 | 13 | 13 | 150 | 11 | 15c Apr |
| Preferred | 40 | 54 1/2 | 54 1/2 | 54 1/2 | 90 | 51 | 55c Jun |
| Quebec Gold | 1 | 1.00 | 1.00 | 1.00 | 200 | 80c | 2.15 Apr |
| Quebec Manitou | 1 | 1.16 | 1.15 | 1.21 | 47,500 | 69c | 1.24 Dec |
| Queenston Gold Mines | 1 | 77c | 77c | 82c | 5,335 | 50c | 1.25 Feb |
| Quamant Mining | 1 | 21 1/2 | 20 | 22 1/2 | 38,945 | 11 | 23 1/2 Jan |
| Quinte Milk | 1 | 7 1/2 | 7 1/2 | 7 1/2 | 50 | 5 1/2 | 8c Oct |
| Regcourt Gold | 1 | 62c | 53c | 65c | 389,600 | 20c | 65c Dec |
| Renabie | 1 | 1.95 | 1.95 | 2.00 | 500 | 1.95 | 2.00 Dec |
| Renno Gold | 1 | 31c | 31c | 34c | 4,500 | 25c | 24 1/2c Apr |
| Richmac | 1 | 31c | 31c | 34c | 8,050 | 25c | 93c Apr |
| Riverside Silk class A | 1 | 22 | 22 | 22 | 200 | 30 1/2 | 39 1/2 May |
| Class B | 1 | 22 | 22 | 22 | 200 | 30 1/2 | 39 1/2 May |
| Robinson Cotton | 1 | 13 1/4 | 13 1/4 | 13 1/4 | 35 | 12 | 16 1/2 May |
| Roche Long Lac | 1 | 8 1/2c | 8 1/2c | 9c | 2,500 | 8c | 22c Jan |
| Rochette | 1 | 10c | 10c | 11c | 5,000 | 10c | 38c Feb |
| Rouyn Merger Gold Mines | 1 | 34c | 33c | 35c | 8,112 | 25c | 64c Feb |
| Roxana Oils Co | 1 | 48c | 47c | 48c | 7,500 | 40c | 1.57 Mar |
| Royal Bank | 10 | 25 | 24 1/2 | 25 | 1,240 | 20 | 25 1/2c July |
| Rovalite Oil | 1 | 62c | 61c | 70c | 83,000 | 22c | 1.19 Nov |
| Rush Lake Gold Mine | 1 | 12 1/2 | 12 | 12 1/2 | 625 | 11 | 16c Jun |
| Russell Industries new common | 1 | 12 1/2 | 12 | 12 1/2 | 625 | 11 | 16c Jun |
| St Lawrence Corp common | 1 | 8 1/2 | 7 1/2 | 8 1/2 | 5,125 | 6 1/2 | 9 1/2 Apr |
| Class A | 50 | 34 | 29 | 34 | 555 | 25 | 39 1/2 Jan |
| St Lawrence Paper preferred | 100 | 120 | 115 | 120 | 140 | 82 | 112c Jun |
| San Antonio Gold Mines Ltd | 1 | 4.00 | 4.00 | 4.20 | 2,700 | 3.75 | 6c Feb |
| Sand River Gold | 1 | 5c | 5c | 7c | 1,600 | 5c | 14c Jan |
| Sannorm Mines | 1 | 20c | 19c | 20c | 3,500 | 18c | 50c Feb |
| Sarnia Bridge | 1 | 55c | 53c | 55c | 9,600 | 40c | 1.63 Jan |
| Senator Rouyn Ltd | 1 | 24 1/2 | 24 1/2 | 24 1/2 | 435 | 20 | 26 1/2c Mar |
| Shawinigan | 1 | 13 1/2 | 12 1/2 | 13 1/2 | 1,280 | 11 | 13c Dec |
| Shawkey | 1 | 1.29 | 1.25 | 1.29 | 4,000 | 1.00 | 2.08 Jan |
| Shen's Winnipeg Brewery class A | 50c | 2.08 | 2.02 | 2.02 | 24,867 | 1.66 | 3.65 Jan |
| Sherritt-Gordon Gold Mines | 1 | 13 | 13 | 13 1/2 | 200 | 12 | 15 1/2c May |
| Sick's Brew new common | 1 | 13 | 13 | 13 1/2 | 200 | 12 | 15 1/2c May |
| Sigma Mines | 1 | 8.80 | 8.80 | 9.00 | 920 | 8.80 | 17 1/2c Feb |

| STOCKS | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|--------------------------------|--------|------------------------|------------------------|---------|-----------------------|-----------------------|--------------|
| | | | Low | High | | Low | High |
| Silknet common | 5 | 17 | 17 | 18 | 50 | 13 1/2 | 25 1/2 Jun |
| Silver Miller | 1 | 40c | 42c | 42c | 14,500 | 39c | 62c Oct |
| Silverwood's Dairies class A | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 368 | 11 | 13 1/2c July |
| Class B | 1 | 16 1/2 | 16 1/2 | 16 1/2 | 150 | 5 1/2 | 6 1/2c Aug |
| Preferred | 1 | 16 1/2 | 16 1/2 | 16 1/2 | 140 | 10 | 18 1/2c Jun |
| Simpsons Ltd class A | 31 | 30 1/2 | 31 | 31 | 105 | 27 1/2 | 40c Jun |
| Class B | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 550 | 24 | 36c Jun |
| Preferred | 100 | 108 | 106 | 106 | 259 | 101 1/4 | 108c July |
| Siscoe Gold Mines | 1 | 49c | 49c | 53c | 8,850 | 49c | 108c July |
| Sladen Malartic Mines | 1 | 39c | 37c | 39c | 3,200 | 31 1/2c | 1.12 Jan |
| Slater | 20 | 31 1/4 | 34 | 34 | 300 | 25 | 34c Dec |
| Southam Co | 18 | 18 | 18 | 18 | 225 | 16 1/2 | 23c Apr |
| Springer Sturgeon | 92c | 90c | 92c | 92c | 1,100 | 90c | 1.50 Feb |
| Stadacona Mines | 63c | 63c | 65c | 65c | 4,266 | 60c | 1.55 Jan |
| Standard Chemical common | 9 1/2 | 9 | 9 1/2 | 9 1/2 | 1,895 | 8 | 16 1/2c Feb |
| Preferred | 100 | 102 1/2 | 102 1/2 | 102 1/2 | 10 | 100 | 105c Jun |
| Standard Paving common | 19 | 19 | 20 | 20 | 610 | 5 1/2 | 10 1/2c May |
| Preferred | 1 | 19 | 20 | 20 | 220 | 17 1/2 | 24c May |
| Standard Radio class A | 6 1/2 | 6 | 6 1/2 | 6 1/2 | 335 | 5 1/2 | 9 1/2c May |
| Stanley Brock class A | 11 | 11 | 11 | 11 | 40 | 10 1/2 | 12 1/2c Jun |
| Starratt Olson Co | 88c | 80c | 88c | 88c | 8,900 | 68c | 1.50 Apr |
| Stedman | 17 | 17 1/2 | 17 1/2 | 17 1/2 | 60 | 16 1/2 | 20 1/2c July |
| Steel Co of Canada common | 79 | 80 | 80 | 80 | 275 | 73 | 92 1/2c July |
| Preferred | 25 | 87 | 88 | 88 | 20 | 77 | 95c Apr |
| Steeley Mining Corp | 16c | 15c | 16c | 16c | 8,500 | 13c | 40c Feb |
| Steeple Rock Iron Mines | 2.10 | 2.03 | 2.03 | 2.03 | 19,625 | 2.03 | 4.45 Jan |
| Sturgeon River | 1 | 24c | 24c | 24c | 10,000 | 20c | 45c Jan |
| Sudbury Contact | 1 | 8 1/2c | 8 1/2c | 8 1/2c | 1,000 | 8c | 24c Jun |
| Sullivan Cons Mines | 2.50 | 2.50 | 2.60 | 2.60 | 25,650 | 1.50 | 3.25 Feb |
| Surf Inlet Consol Gold | 50c | 30c | 27c | 30c | 19,570 | 25c | 1.09 Mar |
| Sylvanite Gold Mines | 2.30 | 2.20 | 2.30 | 2.30 | 2,625 | 2.15 | 4.10 Feb |
| Taku River | 81c | 80c | 85c | 85c | 1,800 | 80c | 1.95 Jan |
| Tamblyn (G) common | 27 | 27 | 27 | 27 | 100 | 22 | 27 1/2c May |
| Taylor Pearson & Carson common | 100 | 6 1/2 | 6 1/2 | 6 1/2 | 105 | 5 1/2 | 7 1/2c Aug |
| Preferred | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 15 | 11 1/2 | 12 1/2c Sep |
| Teck-Hughes Gold Mines | 3.25 | 3.20 | 3.30 | 3.30 | 2,584 | 3.05 | 5.35 Feb |
| Texas Cdn | 5 | 1.45 | 1.45 | 1.45 | 110 | 1.24 | 1.45 Dec |
| Thompson-Lund Mark Gold Mines | 40c | 40c | 40c | 40c | 500 | 37c | 80c May |
| Thurholts Mines | 1 | 44c | 47c | 47c | 5,400 | 44c | 1.25 May |
| Tip Top Tailors | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 90 | 15 1/2 | 25c July |

OVER-THE-COUNTER MARKETS

Quotations for Friday, Dec. 29

Investing Companies

| | Par | Bid | Ask | | Par | Bid | Ask |
|--------------------------------------|-------|--------|--------|--|--------|--------|-------|
| Mutual Funds— | | | | Keystone Custodian Funds (Cont.)— | | | |
| Aeronautical Securities | 1 | 6.51 | 7.14 | Series K-1 | 19.00 | 20.82 | |
| Affiliated Fund Inc. | 1 1/4 | 4.76 | 5.21 | Series K-2 | 22.22 | 24.41 | |
| Amerex Holding Corp. | 10 | 34 1/2 | 36 1/2 | Series S-1 | 26.71 | 29.31 | |
| American Business Shares | 1 | 4.15 | 4.55 | Series S-2 | 15.09 | 16.60 | |
| American Foreign Investing | 100 | 9.09 | 9.80 | Series S-3 | 12.35 | 13.58 | |
| Assoc'd Standard Oil shares | 8 | 8 1/4 | 8 1/2 | Series S-4 | 4.96 | 5.50 | |
| Axe-Houghton Fund Inc. | 1 | 7.84 | 8.48 | Knickerbocker Fund | 5.63 | 6.24 | |
| Axe-Houghton Fund B | 1 | 16.08 | 17.48 | Loomis Sayles Mutual Fund | 106.94 | | |
| Beneficial Corp. | 1 | 5 | 6 1/4 | Loomis Sayles Second Fund | 10 | 42.29 | 50.30 |
| Blair & Co. | 1 | 5 | 6 | Manhattan Bond Fund Inc. | | | |
| Bond Inv Tr of America | 1 | 99.53 | 103.68 | Common | 100 | 8.08 | 8.89 |
| Boston Fund Inc. | 1 | 23.01 | 24.74 | Mass Investors Trust | 1 | 26.33 | 28.31 |
| Broad Street Invest Co Inc. | 1 | 18.39 | 19.88 | Mass Investors 2d Fund | 1 | 11.69 | 12.57 |
| Bullock Fund Ltd. | 1 | 18.56 | 20.34 | Mutual Invest Fund Inc. | 10 | 14.66 | 16.03 |
| | | | | Nation-Wide Securities— | | | |
| Canadian Inv Fund Ltd. | 1 | 4.40 | 5.10 | Balanced shares | 14.20 | 15.24 | |
| Century Shares Trust | 1 | 30.32 | 32.60 | National Investors Corp. | 1 | 10.71 | 11.58 |
| Chemical Fund | 1 | 15.38 | 16.64 | National Security Series— | | | |
| Christiana Securities com. | 100 | 2,870 | 2,970 | Bond series | 7.10 | 7.80 | |
| Preferred | 100 | 148 | 153 | Income series | 4.97 | 5.50 | |
| Commonwealth Invest. | 1 | 5.92 | 6.43 | Industrial stock series | 7.03 | 7.85 | |
| Delaware Fund | 1 | 16.75 | 18.10 | Low priced bond series | 7.01 | 7.72 | |
| Dividend Shares | 250 | 1.54 | 1.69 | Low priced stock common | 4.06 | 4.58 | |
| | | | | Preferred stock series | 8.09 | 8.94 | |
| | | | | Selected series | 4.03 | 4.47 | |
| | | | | Speculative series | 3.79 | 4.22 | |
| | | | | Stock series | 5.98 | 6.62 | |
| | | | | New England Fund | 1 | 15.58 | 16.40 |
| | | | | New York Stocks Inc.— | | | |
| Eaton & Howard— | | | | Agriculture | 10.13 | 11.13 | |
| Balanced Fund | 1 | 25.29 | 27.04 | Automobile | 7.01 | 7.72 | |
| Stock Fund | 1 | 15.71 | 16.80 | Aviation | 9.40 | 10.33 | |
| Fidelity Fund Inc. | 1 | 24.90 | 26.81 | Bank stock | 10.58 | 11.63 | |
| Financial Industrial Fund, Inc. | 1 | 2.01 | 2.09 | Building supply | 9.99 | 10.98 | |
| First Boston Corp. | 10 | 43 | 46 | Business Equipment | 12.74 | 13.99 | |
| First Mutual Trust Fund | 1 | 6.09 | 6.80 | Chemical | 9.99 | 10.98 | |
| Fundamental Investors Inc. | 2 | 14.26 | 15.63 | Diversified Investment Fund | 11.91 | 13.09 | |
| Fundamental Trust shares A | 2 | 5.91 | 6.80 | Diversified Speculative | 12.65 | 13.90 | |
| General Capital Corp. | 1 | 44.08 | 47.40 | Electrical equipment | 8.34 | 9.17 | |
| General Investors Trust | 1 | 5.73 | 6.02 | Insurance stock | 9.48 | 10.42 | |
| | | | | Machinery | 10.22 | 11.23 | |
| | | | | Merchandising | 11.37 | 12.49 | |
| | | | | Metals | 8.82 | 9.76 | |
| | | | | Oils | 12.45 | 13.68 | |
| | | | | Public Utility | 6.60 | 7.27 | |
| | | | | Railroad | 5.98 | 6.57 | |
| | | | | Railroad equipment | 8.10 | 8.91 | |
| | | | | Steel | 8.31 | 9.14 | |
| | | | | Tobacco | 11.47 | 12.60 | |
| Group Securities— | | | | Petroleum & Trading | | | |
| Agricultural shares | 1 | 7.39 | 8.13 | Putnam (Geo) Fund | 1 | 15.69 | 16.87 |
| Automobile shares | 1 | 6.64 | 7.30 | Republic Invest Fund | 1 | 3.86 | 4.24 |
| Aviation shares | 1 | 6.56 | 7.22 | Schoellkopf Hutton and | | | |
| Building shares | 1 | 9.15 | 10.05 | Pomeroy | 100 | 2 1/4 | 3 |
| Chemical shares | 1 | 7.01 | 7.71 | Scudder, Stevens & Clark | | | |
| Electrical Equipment | 10.41 | 11.48 | 12.48 | Fund, Inc. | 104.71 | 108.83 | |
| Food shares | 1 | 5.63 | 6.20 | Selected Amer Shares | 2 1/2 | 11.85 | 12.82 |
| Fully Administered shares | 1 | 7.93 | 8.72 | Sovereign Investors | 1 | 6.85 | 7.50 |
| General bond shares | 1 | 8.16 | 8.97 | Standard Utilities | 100 | 79c | 87c |
| Industrial Machinery shares | 1 | 7.19 | 7.91 | State Street Investment Corp. | 48.00 | 51.00 | |
| Institutional bond shares | 1 | 9.98 | 10.48 | Trusted Industry Shares | 250 | 84c | 93c |
| Investing | 1 | 8.35 | 9.18 | Union Bond Fund series A | 22.45 | 23.15 | |
| Low Price Shares | 1 | 7.46 | 8.20 | Series B | 19.32 | 21.12 | |
| Merchandise shares | 1 | 9.60 | 10.55 | Series C | 6.57 | 7.19 | |
| Mining shares | 1 | 5.31 | 5.85 | Union Common Stock Fund B | 8.63 | 9.43 | |
| Petroleum shares | 1 | 6.68 | 7.35 | Union Preferred Stock Fund | 1 | 21.13 | 23.10 |
| Railroad Bond shares | 1 | 2.71 | 3.00 | Wellington Fund | 1 | 18.30 | 19.97 |
| RR Equipment shares | 1 | 4.72 | 5.20 | | | | |
| Railroad stock shares | 1 | 4.96 | 5.46 | Unit Type Trusts— | | | |
| Steel shares | 1 | 5.31 | 5.85 | Diversified Trustee Shares | 1 | 6.80 | 7.75 |
| Tobacco shares | 1 | 4.60 | 5.07 | D | 250 | 2.60 | 2.92 |
| Utility shares | 1 | 5.85 | 6.44 | Independence Trust Shares | 1 | 3.49 | |
| Huron Holding Corp. | 1 | 60c | 80c | North Amer Trust shares | 1 | 2.99 | |
| | | | | Series 1955 | 1 | 21 1/4 | |
| | | | | Series 1956 | 1 | | |
| | | | | U S El Lt & Pwr Shares A | | | |
| Income Foundation Fund Inc | | | | | | | |
| Common | 100 | 1.77 | 1.81 | | | | |
| Incorporated Investors | 1 | 24.30 | 26.13 | | | | |
| | | | | | | | |
| Institutional Securities Ltd— | | | | | | | |
| Aviation Group shares | 1 | 11.10 | 12.17 | | | | |
| Bank Group shares | 1 | 90c | 1.00 | | | | |
| Insurance Group shares | 1 | 1.00 | 1.10 | | | | |
| Stock and Bond Group shares | 1 | 14.74 | 16.15 | | | | |
| Investment Co of America | 10 | 29.05 | 31.58 | | | | |
| Investors Fund Co | 1 | 14.04 | 14.37 | | | | |
| | | | | | | | |
| Keystone Custodian Funds— | | | | | | | |
| Series B-1 | 1 | 27.94 | 29.27 | | | | |
| Series B-2 | 1 | 25.60 | 28.06 | | | | |
| Series B-3 | 1 | 17.57 | 19.24 | | | | |
| Series B-4 | 1 | 9.47 | 10.39 | | | | |

New York City Banks & Trust Cos.

| Par | Bid | Ask | Par | Bid | Ask |
|------------------------------|-----|---------|---------|---------------------------|--------|
| Bank of the Manhattan Co. | 10 | 28 | 29 1/4 | Fulton Trust | 100 |
| Bank of New York | 100 | 365 | 380 | Grace National | 100 |
| Bankers Trust | 10 | 44 | 46 | Guaranty Trust | 100 |
| Brooklyn Trust | 10 | 128 | 133 | Irving Trust | 100 |
| Central Hanover Bank & Trust | 20 | 101 1/2 | 104 1/2 | Kings County Trust | 1,770 |
| Chase National Bank | 15 | 39 1/4 | 41 1/4 | Lawyers Trust | 25 |
| Chemical Bank & Trust | 10 | 45 1/4 | 47 1/4 | Manufacturers Trust Co. | 57 1/4 |
| Commercial National Bank | 20 | 44 | 46 | Morgan (J P) & Co Inc. | 265 |
| Continental Bank & Trust | 10 | 18 1/2 | 20 1/2 | National City Bank | 44 1/4 |
| Corn Exchange Bank & Trust | 20 | 52 | 56 | New York Trust | 25 |
| Empire Trust | 50 | 91 | 96 | Public Nat'l Bank & Trust | 43 1/2 |
| Federation Bank & Trust | 10 | 22 | 24 | Sterling National | 67 |
| Fiduciary Trust | 10 | 37 1/2 | 40 1/2 | Title Guarantee & Trust | 12 |
| First National Bank | 100 | 1,590 | 1,650 | United States Trust | 740 |

Obligations Of Governmental Agencies

| Par | Bid | Ask | Par | Bid | Ask |
|---------------------------------|-------|-------|---------------------------------|-------|---------|
| Federal Land Bank Bonds— | | | | | |
| 1 1/2% Oct 1, 1950-1948 | 100.4 | 100.8 | Federal Home Loan Banks— | | |
| 1 1/2% May 1, 1952-1950 | 99.2 | 99.6 | 1 1/4% Apr. 15, 1948 | 99.29 | 100 |
| 1 1/2% Jan. 1, 1953-1951 | 99.24 | 99.28 | Other Issues | | |
| 2 1/2% Feb. 1, 1955-1953 | 103.3 | 103.6 | U S Conversion 3s | 1947 | 100 |
| | | | Panama Canal 3s | 1961 | 126 1/2 |

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

| Maturity— | Int. Rate | Bid | Ask | Maturity— | Dollar Price 100 Plus | |
|------------------|-----------|--------|--------|-------------------------------|-----------------------|-------|
| 1 March 15, 1947 | 1 1/4% | 100.2 | 100.3 | Certificates of Indebtedness— | Bid | Ask |
| 1 Sept. 15, 1947 | 1 1/4% | 100.14 | 100.15 | 1 1/2% Jan. 1, 1947 | .0115 | .0154 |
| 1 Sept. 15, 1947 | 1 1/4% | 100.8 | 100.9 | 1 1/2% Feb. 1, 1947 | .0111 | .0193 |
| 1 Sept. 15, 1948 | 1 1/4% | 100.25 | 100.26 | 1 1/2% March 1, 1947 | .0136 | .0193 |
| | | | | 1 1/2% April 1, 1947 | .0199 | .0280 |
| | | | | 1 1/2% June 1, 1947 | .0238 | .0326 |
| | | | | 1 1/2% July 1, 1947 | .0286 | .0390 |
| | | | | 1 1/2% Aug. 1, 1947 | .0269 | .0390 |
| | | | | 1 1/2% Sept. 1, 1947 | .0224 | .0362 |
| | | | | 1 1/2% Oct. 1, 1947 | .0255 | .0409 |
| | | | | 1 1/2% Nov. 1, 1947 | .0289 | .0459 |
| | | | | 1 1/2% Dec. 1, 1947 | .0228 | .0415 |
| | | | | 1 1/2% Jan. 1, 1948 w/ | .0148 | .0345 |

For Quotations on Real Estate Bonds

SHASKAN & CO.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Digby 4-4950

Bell Teletype NY 1-853

Reorganization Rails

| Bonds— | Par | Bid | Ask | Stocks— | Par | Bid | Ask |
|--------------------------------|--------|--------|--------|--------------------------------|--------|--------|-----|
| (When, as and if issued) | | | | | | | |
| Chicago Rock Island & Pacific— | | | | Chicago Rock Island & Pacific— | | | |
| 1st 4s | 1994 | 104 | 107 | Common | 30 | 33 | |
| Conv income 4 1/2s | 2019 | 84 | 87 | 5% preferred | 100 | 65 | 68 |
| Denver & Rio Grande— | | | | Denver & Rio Grande com | 17 1/2 | 19 1/2 | |
| Income 4 1/2s | 2018 | 63 1/2 | 65 1/2 | Preferred | 51 1/2 | 53 1/2 | |
| 1st 3-4s income | 1993 | 89 | 91 | St Louis & San Francisco com | 13 1/2 | 15 1/2 | |
| St Louis & San Francisco— | | | | Preferred | 34 1/2 | 36 1/2 | |
| 1st 50-year 4s | 93 | 95 | | | | | |
| Income 75-year 4 1/2s | 57 1/2 | 58 1/2 | | | | | |

Insurance Companies

| Par | Bid | Ask | Par | Bid | Ask |
|----------------------------------|--------|---------|------------------------------|--------|--------|
| Aetna Casual & Surety | | | | | |
| 10 | 83 1/2 | 86 1/2 | Hartford Steamboiler Inspect | 10 | 38 |
| 10 | 54 1/2 | 57 | Home | 3 | 23 1/2 |
| 10 | 47 | 49 | Homestead Fire | 10 | 14 |
| 25 | 71 | 74 | Insur Co of North America | 10 | 95 |
| American Alliance | | | | | |
| 10 | 17 1/2 | 19 1/2 | Jersey Insurance of N Y | 20 | 32 |
| 10 | 30 | 32 1/2 | Maryland Casualty | 1 | 10 1/2 |
| 10 | 11 1/2 | 12 1/2 | Massachusetts Bonding | 12 1/2 | 83 1/2 |
| 10 | 16 1/2 | 18 1/2 | Merchant Fire Assur | 5 | 24 |
| 10 | 10 1/2 | 11 1/2 | Merch & Mfrs Fire N Y | 4 | 5 1/2 |
| 10 | 17 1/2 | 18 1/2 | National Casualty (Detroit) | 10 | 25 |
| 10 | 30 | 33 | National Fire | 10 | 50 1/2 |
| 10 | 16 1/2 | 18 1/2 | National Liberty | 2 | 5 1/2 |
| 25 | 59 1/2 | 62 1/2 | National Union Fire | 20 | 145 |
| 10 | 34 | 37 | New Amsterdam Casualty | 3 | 27 1/2 |
| Baltimore American | | | | | |
| 2 1/2 | 5 1/2 | 6 | New Brunswick | 10 | 24 |
| 25 | 60 | 65 | New Hampshire Fire | 10 | 49 1/2 |
| 10 | 60 1/2 | 64 1/2 | New York Fire | 5 | 11 1/2 |
| Camden Fire | | | | | |
| 5 | 21 1/2 | 22 1/2 | North River | 2.50 | 21 1/2 |
| 10 | 18 | 20 | Northeastern | 5 | 5 1/2 |
| 10 | 68 | 71 | Northern | 12.50 | 74 |
| 10 | 49 | 51 1/2 | Pacific Fire | 25 | 91 |
| 10 | 28 | 31 | Pacific Indemnity Co. | 10 | 49 |
| Employees Group | | | | | |
| 29 | 32 | 32 | Phoenix | 10 | 85 |
| 65 | 69 | 69 | Preferred Accident | 5 | 9 1/2 |
| 10 | 48 | 52 | Providence-Washington | 10 | 34 1/2 |
| 20 | 160 | 168 | Reinsurance Corp (NY) | 3 | 5 |
| 10 | 52 | 55 | Republic (Texas) | 10 | 26 1/2 |
| 10 | 97 1/2 | 100 | Revere (Paul) Fire | 10 | 22 |
| 10 | 12 1/2 | 13 1/2 | St Paul Fire & Marine | 12 1/2 | 65 |
| 10 | 19 1/2 | 21 1/2 | Seaboard Surety | 10 | 49 |
| 10 | 31 | 34 | Security New Haven | 10 | 29 1/2 |
| 10 | 18 1/2 | 20 1/2 | Springfield Fire & Marine | 25 | 105 |
| 10 | 48 1/2 | 51 | Standard Accident | 10 | 26 |
| 10 | 7 1/2 | 9 1/2 | Travelers | 100 | 590 |
| 15 | 19 1/2 | 23 1/2 | U S Fidelity & Guaranty Co. | 2 | 45 1/2 |
| 15 | 83 | 87 | U S Fire | 4 | 47 1/2 |
| 15 | 26 1/2 | 28 1/2 | U S Guarantee | 10 | 77 |
| 10 | 24 1/2 | 26 1/2 | Westchester Fire | 2.50 | 32 |
| 10 | 97 1/2 | 102 1/2 | | | |

Recent Security Issues

| Bonds— | Par | Bid | Ask | | Par | Bid | Ask |
|------------------------------|------|---------|---------|-----------------------------|------|---------|---------|
| American Airlines 3s | 1966 | 86 1/2 | 88 | Scranton-Spg Brook 2 3/4s | 1976 | 100 1/2 | 101 |
| Australia 3 1/2s | 1966 | 99 | 99 3/4 | Sioux City Gas & El 2 3/4s | 1975 | 101 | 101 1/2 |
| Calif Elec Power 3s | 1976 | 103 | 103 3/4 | Tenn Gas & Transm 2 3/4s | 1966 | 101 | 101 1/2 |
| El Paso Electric 2 3/4s | 1976 | 100 1/2 | 101 | Texas Power & Light 2 3/4s | 1975 | 100 3/4 | 101 |
| Gatineau Power 3s | 1970 | 103 1/2 | 103 3/4 | Utah Pow & Lt 2 3/4s | 1976 | 99 1/2 | 100 1/2 |
| 2 3/4s | 1961 | 99 | 99 3/4 | Yonkers El Lt & Pow 2 3/4s | 1976 | 98 1/2 | 99 1/2 |
| Illinois Power Co 2 3/4s | 1976 | 103 | 103 1/2 | | | | |
| Iowa Pub Serv 2 3/4s | 1976 | 100 | 100 3/4 | Preferred Stocks— | Par | | |
| Kansas City P & L 2 3/4s | 1976 | 102 3/4 | 103 1/4 | Central Maine Power 3.50% | 100 | 88 | 90 |
| Kans Okla & Gulf Ry 3 3/4s | 1980 | 99 | 99 | Monongahela Power 4.40% | 100 | 108 1/2 | 110 |
| Laclede Gas Lt 3 3/4s | 1965 | 102 1/2 | 103 1/2 | Ohio Public Service 3.90% | 100 | 100 | 102 |
| Monongahela Power 3s | 1975 | 104 1/4 | 104 3/4 | Pennsylvania Electric 3.70% | 100 | 98 | 101 |
| Montana Power 2 3/4s | 1975 | 100 3/4 | 101 1/4 | Public Serv (Ind) 3.50% | 100 | 94 1/2 | 96 |
| Ohio Public Service 2 3/4s | 1976 | 100 1/2 | 101 1/4 | Ruppert (Jacob) 4 1/2% | 100 | 104 1/2 | 106 |
| Pennsylvania Electric 2 3/4s | 1976 | 100 1/2 | 100 3/4 | Scranton Electric 3.35% | 100 | 91 | 95 |
| Philadelphia El Co 2 3/4s | 1981 | 101 1/4 | 102 | Scranton Spring Brook 4.10% | 100 | 98 | 100 |
| Philadelphia El Pow 2 3/4s | 1975 | 100 1/2 | 101 | Union Oil (Cal) \$3.75 | 100 | 100 1/2 | 101 1/2 |
| Portland Gas & Coke 3 3/4s | 1976 | 97 1/2 | 98 1/2 | Willys Overland 4 1/2% | 100 | 55 | 55 1/2 |
| Public Serv (Okla) 2 3/4s | 1975 | 100 3/4 | 101 1/4 | | | | |

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 21, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 23.8% above those for the corresponding week last year. Our preliminary total stands at \$17,263,108,566 against \$13,943,097,632 for the same week in 1945. At this center there is a gain for the week ended Friday of 23.5%. Our comparative summary for the week follows:

| Clearings—Returns by Telegraph | | | |
|--------------------------------|------------------|------------------|-------|
| Week Ended Dec. 21— | | | |
| | 1946 | 1945 | % |
| New York | \$8,361,685,186 | \$6,770,002,863 | +23.5 |
| Chicago | 597,897,000 | 515,608,913 | +16.0 |
| Philadelphia | 811,000,000 | 592,000,000 | +37.0 |
| Boston | 464,268,265 | 366,393,579 | +26.7 |
| Kansas City | 332,250,954 | 187,137,377 | +77.6 |
| St. Louis | 309,100,000 | 193,300,000 | +59.9 |
| San Francisco | 369,639,000 | 292,898,000 | +26.2 |
| Pittsburgh | 253,039,843 | 213,501,690 | +18.5 |
| Cleveland | 278,954,421 | 208,292,533 | +33.9 |
| Baltimore | 195,159,271 | 147,283,522 | +32.5 |
| Ten cities, five days | \$11,972,994,940 | \$9,486,418,477 | +26.2 |
| Other cities, five days | 2,412,928,865 | 1,877,660,640 | +28.5 |
| Total all cities, five days | \$14,385,923,805 | \$11,364,079,117 | +26.6 |
| All cities, one day | 2,877,184,761 | 2,579,018,515 | +11.6 |
| Total all cities for week | \$17,263,108,566 | \$13,943,097,632 | +23.8 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the weeks previous—the week ended Dec. 14. For that week there was an increase of 1.8%, the aggregate of clearings for the whole country having amounted to \$14,039,430,009 against \$13,794,440,635 in the same week in 1945. Outside of this city there was a gain of 17.2%, the bank clearings at this center having recorded a loss of 8.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals are smaller by 7.9%, but in the Boston Reserve District the totals are larger by 7.3% and in the Philadelphia Reserve District by 13.3%. In the Cleveland Reserve District the totals show an increase of 11.7%, in the Richmond Reserve District of 14.4% and in the Atlanta Reserve District of 18.8%. The Chicago Reserve District has to its credit a gain of 24.2%, in the St. Louis Reserve District of 19.2% and in the Minneapolis Reserve District of 33.1%. In the Kansas City Reserve District there is an improvement of 31.5%, in the Dallas Reserve District of 24.2% and in the San Francisco Reserve District of 9.9%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

| Week Ended Dec. 14— | | | | | |
|---------------------------|----------------|----------------|----------------|----------------|----------------|
| Federal Reserve Districts | | | | | |
| | 1946 | 1945 | Inc. or Dec. % | 1944 | 1943 |
| 1st Boston | 543,610,248 | 506,405,069 | +7.3 | 475,925,817 | 426,073,451 |
| 2d New York | 7,771,944,587 | 8,441,229,338 | -7.9 | 6,483,394,226 | 6,037,494,051 |
| 3d Philadelphia | 919,323,621 | 811,687,644 | +13.3 | 711,375,818 | 712,328,893 |
| 4th Cleveland | 749,740,510 | 671,455,545 | +11.7 | 667,910,848 | 682,913,614 |
| 5th Richmond | 401,767,792 | 351,251,084 | +14.4 | 331,450,540 | 306,276,135 |
| 6th Atlanta | 592,231,725 | 498,456,356 | +18.8 | 459,290,066 | 438,827,068 |
| 7th Chicago | 946,113,471 | 761,665,620 | +24.2 | 759,533,057 | 660,286,020 |
| 8th St. Louis | 455,603,211 | 382,236,207 | +19.2 | 354,196,446 | 352,953,401 |
| 9th Minneapolis | 328,684,670 | 246,965,958 | +33.1 | 240,013,636 | 241,934,328 |
| 10th Kansas City | 415,498,965 | 316,033,818 | +31.5 | 301,118,695 | 311,212,246 |
| 11th Dallas | 240,494,855 | 193,603,513 | +24.2 | 164,678,248 | 145,010,071 |
| 12th San Francisco | 674,416,354 | 613,448,485 | +9.9 | 587,698,505 | 564,330,949 |
| Total | 14,039,430,009 | 13,794,440,635 | +1.8 | 11,536,585,902 | 10,879,640,227 |
| Outside New York City | 6,509,853,971 | 5,554,655,358 | +17.2 | 5,247,427,169 | 5,036,175,042 |

We now add our detailed statement showing the figures for each city for the week ended Dec. 14 for four years:

| Week Ended Dec. 14 | | | | | |
|---|---------------|---------------|----------------|---------------|---------------|
| Clearings at— | | | | | |
| | 1946 | 1945 | Inc. or Dec. % | 1944 | 1943 |
| First Federal Reserve District—Boston— | | | | | |
| Maine—Bangor | 1,961,795 | 1,339,359 | +46.6 | 1,389,546 | 854,221 |
| Portland | 4,937,358 | 4,199,207 | +17.6 | 4,116,005 | 3,836,771 |
| Massachusetts—Boston | 456,875,461 | 436,093,961 | +4.8 | 409,249,660 | 361,003,022 |
| Fall River | 1,811,922 | 1,396,597 | +29.7 | 1,243,660 | 970,865 |
| Lowell | 787,505 | 676,871 | +16.3 | 842,746 | 435,064 |
| New Bedford | 2,477,483 | 1,871,097 | +32.4 | 1,651,787 | 1,436,928 |
| Springfield | 7,086,404 | 6,674,388 | +6.2 | 5,508,602 | 4,589,735 |
| Worcester | 5,475,936 | 4,965,564 | +10.3 | 4,911,175 | 3,337,997 |
| Connecticut—Hartford | 23,837,964 | 19,316,118 | +23.4 | 18,461,926 | 22,288,191 |
| New Haven | 10,370,554 | 8,001,236 | +29.6 | 6,964,589 | 7,024,496 |
| Rhode Island—Providence | 26,546,300 | 20,776,600 | +27.8 | 22,092,000 | 19,687,700 |
| New Hampshire—Manchester | 1,441,566 | 1,094,071 | +31.8 | 737,781 | 608,461 |
| Total (12 cities) | 543,610,248 | 506,405,069 | +7.3 | 475,925,817 | 426,073,451 |
| Second Federal Reserve District—New York— | | | | | |
| New York—Albany | 21,446,842 | 8,483,939 | +152.8 | 13,254,839 | 8,037,776 |
| Binghamton | 2,977,999 | 2,084,071 | +42.9 | 1,848,060 | 1,651,735 |
| Buffalo | 79,179,274 | 66,494,306 | +19.1 | 64,374,000 | 70,022,000 |
| Elmira | 1,733,581 | 1,302,081 | +33.1 | 1,399,543 | 1,465,552 |
| Jamestown | 1,680,648 | 1,352,600 | +24.2 | 1,157,205 | 1,180,077 |
| New York | 7,529,576,038 | 8,239,785,277 | -8.6 | 6,289,158,733 | 5,843,465,185 |
| Rochester | 19,762,003 | 17,013,474 | +16.2 | 12,168,605 | 12,818,572 |
| Syracuse | 11,124,377 | 8,100,875 | +37.3 | 9,209,025 | 8,173,422 |
| Connecticut—Stamford | 10,024,208 | 9,755,524 | +2.8 | 8,086,535 | 6,881,197 |
| New Jersey—Montclair | 707,791 | 736,094 | -3.8 | 585,816 | 541,683 |
| Newark | 43,018,548 | 34,060,134 | +26.3 | 35,879,007 | 31,440,248 |
| Northern New Jersey | 50,713,278 | 52,060,963 | -2.6 | 46,272,858 | 51,816,604 |
| Total (12 cities) | 7,771,944,587 | 8,441,229,338 | -7.9 | 6,483,394,226 | 6,037,494,051 |

| | 1946 | 1945 | Inc. or Dec. % | 1944 | 1943 |
|---|----------------|----------------|-------------------|----------------|----------------|
| | \$ | \$ | | \$ | \$ |
| Third Federal Reserve District—Philadelphia— | | | | | |
| Pennsylvania—Alltoona | 1,449,353 | 823,369 | +76.0 | 600,361 | 563,248 |
| Bethlehem | 1,020,816 | 922,045 | +10.7 | 1,339,488 | 1,338,736 |
| Chester | 920,625 | 722,652 | +27.4 | 1,015,839 | 1,038,084 |
| Lancaster | 3,068,796 | 2,239,005 | +37.1 | 2,388,242 | 1,881,506 |
| Philadelphia | 878,000,000 | 790,000,000 | +11.1 | 690,000,000 | 692,000,000 |
| Reading | 3,192,949 | 2,237,260 | +42.7 | 1,972,763 | 1,775,723 |
| Scranton | 4,967,311 | 3,874,967 | +28.2 | 3,957,500 | 3,435,706 |
| Wilkes-Barre | 2,328,613 | 1,980,774 | +17.6 | 1,960,878 | 1,641,794 |
| York | 4,426,419 | 2,214,557 | +99.9 | 2,142,647 | 2,569,294 |
| Delaware—Wilmington | 18,460,620 | 16,811,492 | +24.2 | | |
| New Jersey—Trenton | 19,948,739 | 6,673,015 | +198.9 | 5,998,100 | 6,084,800 |
| Total (10 cities) | 919,323,621 | 811,687,644 | +13.3 | 711,375,818 | 712,328,893 |
| Fourth Federal Reserve District—Cleveland— | | | | | |
| Ohio—Canton | 6,795,273 | 4,519,942 | +50.3 | 4,573,622 | 4,438,120 |
| Cincinnati | 160,240,689 | 145,627,832 | +10.0 | 142,308,050 | 117,392,857 |
| Cleveland | 275,086,793 | 237,844,634 | +15.7 | 233,483,401 | 258,730,144 |
| Columbus | 26,767,000 | 21,112,000 | +26.4 | 20,423,700 | 22,517,600 |
| Mansfield | 3,871,178 | 3,052,070 | +26.8 | 2,287,999 | 2,613,715 |
| Youngstown | 5,633,245 | 4,990,232 | +12.9 | 4,088,445 | 3,286,433 |
| Pennsylvania—Pittsburgh | 271,346,332 | 254,308,835 | +6.7 | 260,746,521 | 273,934,745 |
| Total (7 cities) | 749,740,510 | 671,455,545 | +11.7 | 667,910,848 | 682,913,614 |
| Fifth Federal Reserve District—Richmond— | | | | | |
| West Virginia—Huntington | 2,514,016 | 1,726,649 | +45.6 | 1,912,370 | 1,408,202 |
| Virginia—Norfolk | 11,186,000 | 9,379,000 | +19.3 | 8,690,000 | 7,634,000 |
| Richmond | 118,087,531 | 95,296,672 | +23.9 | 97,722,892 | 85,001,614 |
| South Carolina—Charleston | 3,533,375 | 2,660,296 | +32.8 | 2,777,701 | 2,594,958 |
| Maryland—Baltimore | 197,008,222 | 185,504,630 | +6.2 | 172,774,426 | 166,970,892 |
| District of Columbia—Washington | 69,438,648 | 56,683,937 | +22.5 | 47,573,151 | 42,666,469 |
| Total (6 cities) | 401,767,792 | 351,251,084 | +14.4 | 331,450,540 | 306,276,135 |
| Sixth Federal Reserve District—Atlanta— | | | | | |
| Tennessee—Knoxville | 16,831,812 | 17,399,905 | — 3.5 | 15,223,695 | 13,301,212 |
| Nashville | 64,980,218 | 50,554,041 | +28.5 | 50,889,215 | 43,197,988 |
| Georgia—Atlanta | 222,100,000 | 179,800,000 | +23.5 | 173,800,000 | 161,900,000 |
| Augusta | 4,670,356 | 3,110,900 | +50.1 | 3,255,174 | 2,929,694 |
| Macon | 3,928,776 | 2,717,961 | +44.5 | 3,440,484 | 2,336,745 |
| Florida—Jacksonville | 75,279,162 | 60,633,815 | +24.2 | 53,096,065 | 51,248,769 |
| Alabama—Birmingham | 82,776,653 | 73,587,643 | +12.5 | 61,833,632 | 59,942,521 |
| Mobile | 6,494,133 | 4,724,153 | +37.5 | 5,541,201 | 5,244,326 |
| Mississippi—Vicksburg | 477,381 | 422,727 | +12.9 | 451,990 | 291,054 |
| Louisiana—New Orleans | 114,693,234 | 105,505,211 | +8.7 | 91,758,610 | 98,434,759 |
| Total (10 cities) | 592,231,725 | 498,456,356 | +18.8 | 459,290,066 | 438,827,068 |
| Seventh Federal Reserve District—Chicago— | | | | | |
| Michigan—Ann Arbor | 1,248,533 | 900,744 | +38.6 | 728,449 | 835,304 |
| Grand Rapids | 9,420,550 | 7,399,251 | +27.3 | 6,521,836 | 6,560,552 |
| Lansing | 5,883,120 | 4,415,537 | +33.2 | 5,822,949 | 3,905,257 |
| Indiana—Fort Wayne | 5,560,668 | 3,794,052 | +46.6 | 3,700,595 | 3,554,499 |
| Indianapolis | 49,816,000 | 38,204,000 | +30.4 | 35,879,000 | 35,636,000 |
| South Bend | 5,203,436 | 3,660,358 | +42.2 | 4,028,051 | 4,099,093 |
| Terre Haute | 12,227,852 | 11,174,379 | +9.4 | 12,062,704 | 7,967,799 |
| Wisconsin—Milwaukee | 54,860,776 | 44,558,360 | +23.1 | 42,020,219 | 36,960,520 |
| Iowa—Cedar Rapids | 3,504,197 | 2,975,064 | +17.8 | 2,351,596 | 2,616,912 |
| Des Moines | 25,457,886 | 17,138,024 | +48.5 | 16,308,046 | 14,315,144 |
| Sioux City | 12,705,549 | 9,151,218 | +38.8 | 7,559,985 | 7,426,796 |
| Illinois—Bloomington | 1,164,370 | 695,846 | +67.3 | 552,866 | 479,703 |
| Chicago | 736,370,163 | 600,590,780 | +22.6 | 606,340,584 | 522,972,383 |
| Decatur | 2,943,037 | 2,185,591 | +34.7 | 2,332,798 | 1,646,151 |
| Peoria | 11,567,255 | 9,039,216 | +28.0 | 8,036,355 | 5,265,079 |
| Rockford | 4,509,722 | 3,226,354 | +39.8 | 3,137,798 | 2,835,641 |
| Springfield | 3,670,357 | 2,637,846 | +39.1 | 2,149,227 | 2,209,187 |
| Total (17 cities) | 946,113,471 | 761,665,620 | +24.2 | 759,533,057 | 660,286,020 |
| Eighth Federal Reserve District—St. Louis— | | | | | |
| Missouri—St. Louis | 240,800,000 | 216,000,000 | +11.5 | 208,200,000 | 206,900,000 |
| Kentucky—Louisville | 111,673,058 | 92,571,947 | +20.6 | 82,120,982 | 90,049,440 |
| Tennessee—Memphis | 101,181,285 | 72,417,563 | +39.7 | 62,539,447 | 64,905,961 |
| Illinois—Quincy | 1,948,868 | 1,246,697 | +56.3 | 1,336,017 | 1,098,000 |
| Total (4 cities) | 455,603,211 | 382,236,207 | +19.2 | 354,196,446 | 352,953,401 |
| Ninth Federal Reserve District—Minneapolis— | | | | | |
| Minnesota—Duluth | 7,623,240 | 5,794,314 | +31.6 | 4,723,245 | 4,856,545 |
| Minneapolis | 222,751,041 | 168,183,457 | +32.4 | 158,971,260 | 164,307,480 |
| St. Paul | 76,989,459 | 57,347,788 | +34.3 | 63,471,432 | 59,896,797 |
| North Dakota—Fargo | 6,607,690 | 4,899,273 | +34.9 | 4,112,009 | 3,817,213 |
| South Dakota—Aberdeen | 2,920,560 | 1,781,198 | +64.0 | 1,700,607 | 1,895,068 |
| Montana—Billings | 3,761,988 | 2,661,935 | +39.1 | 1,939,131 | 1,702,747 |
| Helena | 8,090,492 | 6,297,993 | +28.5 | 5,095,952 | 5,458,478 |
| Total (7 cities) | 328,684,670 | 246,965,958 | +33.1 | 240,013,636 | 241,934,328 |
| Tenth Federal Reserve District—Kansas City— | | | | | |
| Nebraska—Fremont | 436,159 | 324,820 | +34.3 | 215,641 | 254,926 |
| Hastings | 550,000 | 445,419 | +23.4 | 295,841 | 306,356 |
| Lincoln | 6,956,881 | 5,164,149 | +34.7 | 5,310,118 | 4,675,847 |
| Omaha | 106,982,921 | 79,853,798 | +34.0 | 76,355,836 | 82,393,740 |
| Kansas—Topeka | 5,846,016 | 5,137,594 | +13.8 | 3,162,698 | 2,535,098 |
| Wichita | 10,082,575 | 7,551,910 | +33.5 | 7,775,431 | 8,838,607 |
| Missouri—Kansas City | 269,740,362 | 205,941,409 | +31.0 | 199,278,933 | 202,478,597 |
| St. Joseph | 11,198,686 | 8,481,558 | +32.0 | 6,748,021 | 7,424,784 |
| Colorado—Colorado Springs | 2,009,976 | 1,702,928 | +18.0 | 1,157,177 | 1,233,877 |
| Pueblo | 1,695,389 | 1,432,231 | +18.4 | 1,117,999 | 1,070,414 |
| Total (10 cities) | 415,498,965 | 316,035,816 | +31.5 | 301,118,695 | 311,212,246 |
| Eleventh Federal Reserve District—Dallas— | | | | | |
| Texas—Austin | 6,977,120 | 4,505,706 | +54.9 | 2,975,687 | 3,597,240 |
| Dallas | 190,059,000 | 158,317,000 | +20.0 | 133,243,000 | 114,710,000 |
| Fort Worth | 26,148,967 | 17,764,108 | +47.2 | 16,420,614 | 15,782,636 |
| Galveston | 5,269,000 | 3,415,000 | +54.3 | 3,191,000 | 3,498,000 |
| Wichita Falls | 2,835,664 | 2,359,956 | +20.2 | 1,787,357 | 1,715,044 |
| Louisiana—Shreveport | 9,205,104 | 7,247,741 | +27.0 | 7,056,590 | 5,707,151 |
| Total (6 cities) | 240,494,855 | 193,603,513 | +24.2 | 164,678,248 | 145,010,071 |
| Twelfth Federal Reserve District—San Francisco— | | | | | |
| Washington—Seattle | 98,071,551 | 80,442,273 | +21.9 | 97,471,489 | 98,554,988 |
| Yakima | 5,023,753 | 3,609,806 | +39.2 | 3,929,719 | 2,545,183 |
| Oregon—Portland | 92,682,308 | 81,229,471 | +14.1 | 83,061,046 | 87,286,415 |
| Utah—Salt Lake City | 46,919,287 | 38,781,154 | +21.0 | 35,646,852 | 39,606,814 |
| California—Long Beach | 9,273,276 | 11,163,702 | -16.9 | 9,264,365 | 11,910,095 |
| Pasadena | 8,446,110 | 7,092,354 | +19.1 | 6,584,189 | 4,558,985 |
| San Francisco | 389,112,000 | 372,583,000 | +4.4 | 335,073,000 | 306,923,000 |
| San Jose | 12,475,678 | 8,347,602 | +49.5 | 7,845,945 | 5,161,042 |
| Santa Barbara | 4,405,028 | 3,634,194 | +21.2 | 2,959,517 | 2,549,546 |
| Stockton | 8,007,363 | 6,564,929 | +22.0 | 5,862,383 | 5,234,881 |
| Total (10 cities) | 674,416,354 | 613,448,485 | +9.9 | 587,698,505 | 564,330,949 |
| Grand Total (111 cities) | 14,039,490,009 | 13,794,440,635 | +1.8 | 11,536,585,902 | 10,879,640,227 |
| Outside New York | 6,509,853,971 | 5,554,655,358 | +17.2 | 5,247,427,169 | 5,036,175,042 |

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
DEC. 13, 1946 TO DEC. 19, 1946, INCLUSIVE

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money | | | | | |
|------------------------------|--|----------|----------|----------|----------|----------|
| | Dec. 13 | Dec. 14 | Dec. 16 | Dec. 17 | Dec. 18 | Dec. 19 |
| Argentina, peso— | | | | | | |
| Official | 297733* | 297733* | 297733* | 297733* | 297733* | 297733* |
| Free | 251247* | 251247* | 251247* | 251247* | 251247* | 251247* |
| Australia, pound | 3.209286 | 3.210116 | 3.210116 | 3.210116 | 3.211116 | 3.211116 |
| Belgian, franc | 0.22794 | 0.22794 | 0.22794 | 0.22794 | 0.22794 | 0.22794 |
| Brazil, cruzeiro | 0.054053 | 0.054053 | 0.054053 | 0.054053 | 0.054053 | 0.054053 |
| Canada, dollar— | | | | | | |
| Official | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 |
| Free | 954453 | 951953 | 953671 | 952031 | 948437 | 949375 |
| Colombia, peso | 571400* | 571400* | 571400* | 571400* | 571400* | 571400* |
| Czechoslovakia, koruna | 0.020060 | 0.020060 | 0.020060 | 0.020060 | 0.020060 | 0.020060 |
| Denmark, krone | 0.208693 | 0.208693 | 0.208693 | 0.208693 | 0.208693 | 0.208693 |
| England, pound sterling | 4.027656 | 4.028671 | 4.028750 | 4.028906 | 4.030000 | 4.029765 |
| France (Metropolitan), franc | 0.08407 | 0.08407 | 0.08407 | 0.08407 | 0.08407 | 0.08407 |
| India (British), rupee | 30.1504 | 30.1504 | 30.1517 | 30.1517 | 30.1517 | 30.1504 |
| Mexico, peso | 20.5830 | 20.5830 | 20.5831 | 20.5831 | 20.5827 | 20.5831 |
| Netherlands, guilder | 3.77893 | 3.77893 | 3.77893 | 3.77893 | 3.77893 | 3.77893 |
| Newfoundland, dollar— | | | | | | |
| Official | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 |
| Free | 952083 | 949791 | 951250 | 949583 | 946041 | 947083 |
| New Zealand, pound | 3.222166 | 3.223000 | 3.223000 | 3.223000 | 3.224000 | 3.224000 |
| Norway, krone | 0.201612 | 0.201612 | 0.201612 | 0.201612 | 0.201612 | 0.201612 |
| Portugal, escudo | 0.040501 | 0.040501 | 0.040501 | 0.040501 | 0.040501 | 0.040501 |
| Spain, peseta | 0.91324 | 0.91324 | 0.91324 | 0.91324 | 0.91324 | 0.91324 |
| Sweden, krona | 2.78207 | 2.78207 | 2.78207 | 2.78207 | 2.78207 | 2.78207 |
| Switzerland, franc | 2.33629 | 2.33629 | 2.33629 | 2.33629 | 2.33629 | 2.33629 |
| Union of South Africa, pound | 4.005000 | 4.005000 | 4.005000 | 4.005000 | 4.005000 | 4.005000 |
| Uruguay, peso— | | | | | | |
| Controlled | 6.58300* | 6.58300* | 6.58300* | 6.58300* | 6.58300* | 6.58300* |
| Noncontrolled | 5.62716* | 5.62716* | 5.62716* | 5.62716* | 5.62716* | 5.62716* |

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

| | (In thousands of dollars) | | |
|---|---------------------------|---|---------------|
| | Dec. 18, 1946 | —Incr. or Decr. Since— Dec. 11, 1946 | Dec. 19, 1945 |
| Assets— | | | |
| Gold certificates | 17,589,178 | + 85,002 | + 521,613 |
| Redemption fund for F. R. notes | 793,736 | + 2,312 | + 1,650 |
| Total gold etc. reserves | 18,382,914 | + 87,314 | + 519,963 |
| Other cash | 250,849 | + 7,210 | + 34,724 |
| Discounts and advances | 302,853 | + 13,003 | + 56,902 |
| Industrial loans | 579 | + 553 | + 1,676 |
| U. S. Govt. securities: | | | |
| Bills | 14,655,277 | + 394,082 | + 2,168,216 |
| Certificates | 7,447,012 | + 17,000 | + 668,449 |
| Notes | 355,300 | + 539,800 | + 1,764,350 |
| Bonds | 753,390 | — | + 193,502 |
| Total U. S. Govt. securities | 23,210,979 | + 916,882 | + 457,085 |
| Total loans and securities | 23,514,511 | + 904,432 | + 515,663 |
| Due from foreign banks | 102 | + 5,946 | + 8 |
| F. R. notes of other banks | 133,401 | + 5,946 | + 2,013 |
| Uncollected items | 3,285,374 | + 915,235 | + 571,227 |
| Bank premises | 32,538 | + 2 | + 1,115 |
| Other assets | 48,002 | + 5,874 | + 15,113 |
| Total assets | 45,647,691 | + 90,981 | + 596,028 |
| Liabilities— | | | |
| Federal Reserve notes | 24,963,181 | + 66,690 | + 299,981 |
| Deposits: | | | |
| Member bank—reserve acct. | 16,516,786 | + 37,597 | + 610,852 |
| U. S. Treasurer—gen. acct. | 236,807 | + 388,791 | + 481,433 |
| Foreign | 525,969 | + 44,232 | + 318,039 |
| Other | 243,967 | + 60,400 | + 195,615 |
| Total deposits | 17,523,529 | + 455,826 | + 384,235 |
| Deferred availability items | 2,471,674 | + 478,510 | + 584,149 |
| Other liab., incl. accrued divs. | 14,799 | + 156 | + 2,393 |
| Total liabilities | 44,973,183 | + 89,218 | + 502,787 |
| Capital Accounts— | | | |
| Capital paid in | 185,643 | + 385 | + 10,650 |
| Surplus (Section 7) | 358,355 | — | + 130,202 |
| Surplus (Section 13b) | 27,428 | — | + 263 |
| Other capital accounts | 103,082 | + 1,378 | + 47,874 |
| Total liabilities & cap. accts. | 45,647,691 | + 90,981 | + 596,028 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined | 43.3% | + 0.6% | + 1.3% |
| Contingent liability on bills purchased for foreign correspondents | 6,443 | — 28 | + 6,443 |
| Commitments to make industrial loans | 8,331 | — 34 | + 5,361 |

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Dec. 11: Increases of \$116,000,000 in commercial, industrial, and agricultural loans, \$137,000,000 in reserve balances with Federal Reserve Banks, and \$323,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased \$59,000,000 in New York City, \$14,000,000 in the San Francisco District, \$11,000,000 each in the Chicago and St. Louis Districts, and \$116,000,000 at all reporting member banks. Loans to brokers and dealers for

purchasing or carrying United States Government securities declined \$44,000,000 in New York City and \$50,000,000 at all reporting member banks; loans to others for the same purpose declined \$27,000,000. Loans to banks increased \$40,000,000.

Holdings of Treasury bills and Treasury certificates of indebtedness declined \$75,000,000 and \$35,000,000, respectively. Holdings of Treasury notes increased \$78,000,000 in New York City and \$82,000,000 at all reporting member banks. Holdings of United States Government bonds declined \$58,000,000 in New York City and \$23,000,000 at all reporting member banks, and increased \$20,000,000 in the Chicago District and \$12,000,000 in the San Francisco District.

Demand deposits adjusted increased in most of the districts, the principal increases being \$90,000,000 in New York City, \$71,000,000 in the Chicago District, and \$62,000,000 in the San Francisco District. United States Government deposits increased \$65,000,000. Deposits credited to domestic banks declined \$69,000,000.

Borrowings increased \$20,000,000 in the Cleveland District and \$38,000,000 at all reporting member banks. A summary of the assets and liabilities of reporting member banks follows:

| | (In millions of dollars) | | |
|--|--------------------------|---|---------------|
| | Dec. 11, 1946 | Increase (+) or Decrease (—) Since Dec. 4, 1946 | Dec. 12, 1945 |
| Assets— | | | |
| Loans and investments—total | 57,641 | + 58 | + 10,393 |
| Loans—total | 16,703 | + 97 | + 752 |
| Commercial, industrial, and agricultural loans | 10,287 | + 116 | + 3,159 |
| Loans to brokers and dealers for purchasing or carrying: | | | |
| U. S. Government obligations | 875 | — 50 | + 1,121 |
| Other securities | 398 | — 24 | + 434 |
| Other loans for purchasing or carrying: | | | |
| U. S. Government obligations | 767 | — 27 | + 1,930 |
| Other securities | 428 | + 13 | + 9 |
| Real estate loans | 1,531 | + 11 | + 450 |
| Loans to banks | 188 | + 40 | + 90 |
| Other loans | 2,229 | + 18 | + 547 |
| Treasury bills | 596 | — 75 | + 1,435 |
| Treasury certificates of indebtedness | 5,497 | — 35 | + 5,690 |
| Treasury notes | 4,427 | + 82 | + 4,689 |
| U. S. bonds (including guaranteed obligations) | 27,052 | — 23 | + 569 |
| Other securities | 3,366 | + 12 | + 100 |
| Reserve with Federal Reserve Banks | 10,457 | + 137 | + 420 |
| Cash in vault | 710 | + 67 | + 59 |
| Balances with domestic banks | 2,184 | + 62 | + 386 |
| Liabilities— | | | |
| Demand deposits adjusted | 40,322 | + 323 | + 2,941 |
| Time deposits | 10,330 | — 1 | + 1,038 |
| U. S. Government deposits | 3,436 | + 65 | + 13,367 |
| Interbank deposits: | | | |
| Domestic banks | 9,364 | — 69 | + 1,478 |
| Foreign banks | 1,249 | — 18 | + 117 |
| Borrowings | 219 | + 38 | — 39 |
| Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week | 15,707 | — | — |

*Nov. 27 figures revised (Chicago District).

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

| Company and Issue— | Date | Page |
|---|--------|------|
| Missouri Pacific RR.— | | |
| 5 1/2% secured bonds | Dec 26 | 3146 |
| Cairo & Thebes RR. 1st mtge. 4s | Dec 26 | 3146 |
| Central Branch, Union Pacific Ry., 1st mtge. 4s | Dec 26 | 3146 |

| Company and Issue— | Date | Page |
|--|----------|------|
| St. Joseph & Grand Island Ry.— | | |
| 1st mortgage 4% bonds due 1947 | Any time | 3284 |
| West Penn Traction Co., 1st mtge. 5s, due 1960 | Dec 23 | 3193 |

PARTIAL REDEMPTION

| Company and Issue— | Date | Page |
|--|--------|------|
| ACF—Brill Motors Co., 6% income debts., due 1969 | Dec 31 | 2953 |
| Algoma Central Terminals, Ltd.— | | |
| 5% 1st mortgage debenture stock & bonds, due 1959 | Mar 15 | 3137 |
| Algoma Steel Corp., Ltd.— | | |
| 1st mortgage convertible 5s, series A, due 1948 | Dec 31 | " |
| Anglo-Chilean Nitrate Corp., income debts., due 1967 | Jan 1 | 2682 |
| Belgian National Rys.— | | |
| American shares representing participating pfd. stock | Dec 23 | " |
| Bolivia Ry.— | | |
| 5% mortgage & collateral trust income bds., ser. A | Jan 1 | 2954 |
| Bowater's Newfoundland Pulp & Paper Mills, Ltd.— | | |
| 1st mortgage 4s | Jan 1 | 2954 |
| Bush Terminal Buildings Co., 1st mtge. bds., due 1960 | Jan 15 | 3139 |
| Central Maine Power Co.— | | |
| 1st and general mortgage 3 1/2s, series M, due 1972 | Jan 3 | 2955 |
| Chicago & Western Indiana RR.— | | |
| 1st and ref. mtge. 4 1/4% bonds, series D, due 1962 | Mar 1 | 2955 |
| Chilean Nitrate & Iodine Sales Corp.— | | |
| 5% sterling income debentures | Dec 31 | 2955 |
| Cincinnati Union Terminal Co.— | | |
| 1st mortgage 3 1/2s, series E, due 1969 | Feb 1 | 2955 |
| 1st mortgage 2 3/4s, series G, due 1974 | Feb 1 | 2955 |
| Cleveland Graphite Bronze Co., 5% preferred stock | Dec 30 | 2828 |
| Detroit Steel Corp., 20-year 6% debentures | Jan 1 | 1718 |
| Dominican College of St. Thomas Aquinas & Dominican Fathers, Province of St. Albert the Great— | | |
| 1st mortgage serial bonds due 1947-1948 | Jan 1 | 2956 |
| Erwin Cotton Mills Co., 6% preferred stock | Dec 31 | 3017 |
| Florida Power & Light Co., 4 1/4% debts., due 1979 | Jan 2 | 2957 |
| General Public Utilities Corp.— | | |
| 4 1/4% convertible debentures, due 1956 | Jan 1 | 2288 |
| Goodall-Sanford, Inc., 3 1/2% debentures, due 1950 | Jan 1 | 2958 |
| Greyhound Corp., 3% debentures | Dec 31 | 2831 |
| Herald Square Building, N. Y. City— | | |
| 1st mortgage leasehold bonds, due 1948 | Dec 31 | 2959 |
| Indiana Service Corp.— | | |
| 1st and refunding mortgage bonds, ser. A, due 1950 | Jan 1 | 2287 |
| 1st lien & ref. mtge. 5% bonds, series A, due 1963 | Jan 1 | 2959 |
| Jewell Tea Co., Inc., 4 1/4% preferred stock | Dec 28 | 2959 |
| Lake St. John Power & Paper Co., Ltd.— | | |
| 1st mortgage 5 1/2s, series A | Jan 1 | 2288 |
| Lefcourt Realty Corp., prior preferred stock | Jan 15 | " |
| Little Company of Mary Hospital— | | |
| 1st refunding mortgage serial bonds, ser. A, due 1955 | Jan 15 | " |
| Macfadden Publications, Inc., 6% debentures, due 1968 | Jan 1 | 2411 |
| Metropolitan Ice Co., 1st mortgage 7s, due 1954 | Jan 1 | 2411 |
| Molrs, Ltd., 1st mortgage 6s, due 1953 | Jan 1 | 2833 |
| Montreal Light, Heat & Power— | | |
| Cons. 3 1/2% 1st mtge. & Collat. trust bds., 1973 series | Jan 1 | 2960 |
| New England Lime Co., 3%-6% debentures due 1966 | Jan 1 | 2695 |
| Pennsylvania Water & Power Co.— | | |
| Ref. mtge. and collat. trust 3 1/4% bonds, due 1970 | Dec 27 | 2961 |
| Queen Dyeing Co., 1st mortgage 5% bonds | Dec 31 | 2835 |
| Sioux City Gas & Electric Co.— | | |
| 1st mortgage and collat. trust 2 3/4% bonds, due 1975 | Jan 2 | 2963 |
| Southern Counties Gas Co., of Calif.— | | |
| 1st mortgage 3s, due 1971 | Dec 27 | 2963 |
| Twentieth Century-Fox Film Corp.— | | |
| \$4.50 prior preferred stock | Dec 27 | 2836 |
| Union Gas Co. of Canada, Ltd.— | | |
| 1st mortgage 4 1/2% bonds, due 1950 | Dec 23 | 3003 |
| Washington Terminal Co.— | | |
| 1st mtge. 2 1/2% bonds, series A, due 1970 | Feb 1 | " |
| Weisbach Engineering & Management Corp.— | | |
| Collateral trust 5% bonds, due 1953 | Jan 1 | 3003 |

ENTIRE ISSUES CALLED

| Company and Issue— | Date | Page |
|--|-------------|-------|
| Algoma Eastern Ry., 1st mortgage 5s | Mar 1 | 1325 |
| American, British & Continental Corp.— | | |
| 5% gold debentures, due 1953 | Feb 1 | 2281 |
| Aroostook Valley RR.— | | |
| 1st and refunding mortgage 5½s, series A, due 1957 | Feb 1 | 3138 |
| Aspenok Corp., 6% 1st mtge. bonds, due 1948 | Feb 14 | " |
| British Columbia Power Corp., Ltd.— | | |
| 1st refunding and collat. trust bonds (all series) | Jan 2 | 2954 |
| Brown-Forman Distillers Corp.— | | |
| \$5 prior preferred stock | Dec 31 | 2954 |
| Butte Electric & Power Co., 1st mtge. 5s due 1951—Any time | | 2242 |
| Canadian Celanese, Ltd., income funding rights | Dec 30 | 2827 |
| Champion Shoe Machinery Co., 1st mtge. 4s, due 1948 | Jan 1 | 2540 |
| Consolidated Paper Co., Ltd.— | | |
| 1st mortgage 5½% bonds or debenture stock | Jan 2 | 2284 |
| Cumberland Gas Corp.— | | |
| General lien 6% income bonds, due 1948 | Feb 1 | 3141 |
| Delaware Floor Products, Inc., 1st mortgage 5s | Jan 1 | 2956 |
| Dominion-Scottish Investments, Ltd.— | | |
| 1st collateral trust 4% bonds, series A and series B | Jan 1 | 2690 |
| Economic Investment Trust, Ltd.— | | |
| 1st collateral trust 4% bonds, series A | Jan 2 | 3142 |
| 1400 Broadway Building, N. Y. City— | | |
| 1st mortgage leasehold bonds, due 1948 | Jan 1 | 3143 |
| Great Northern Ry.— | | |
| 4½% gen. mtge. gold bonds, series E, due 1977 | July 1, '47 | 2546 |
| Inland Steel Co., 1st mortgage 3s, series F, due 1961 | Dec 27 | 2831 |
| International Paper Co.— | | |
| 1st and refunding mortgage 5s due 1947 | Any time | 1722 |
| International Telephone & Telegraph Corp.— | | |
| 4½% debenture bonds, due 1952 | July 1 | 2287 |
| Kansas City Power & Light Co.— | | |
| 1st preferred stock, series B | Feb 15 | " |
| Lincoln-Boyle Ice Co., 1st mtge. 6s, series A | Jan 6 | 3145 |
| Medusa Portland Cement Co., 6% preferred stock | Jan 1 | 2960 |
| National Tower Building, New York City— | | |
| Stamped 1st mtge. fee and leasehold bonds due 1949 | Jan 17 | " |
| 1st mortgage fee and leasehold bonds, due 1944 | Jan 17 | " |
| Nebraska Power Co.— | | |
| 6% debenture bonds, series A, due 2022 | Sep 1, '47 | 2960 |
| 1st mortgage 4½s, due 1981 | Dec 28 | 3147 |
| Norfolk Southern Ry., 1st mtge. 4½s, ser. A, due 1998 | Jan 1 | 1726 |
| North American Elevators Ltd.— | | |
| 1st mortgage (leasehold) bonds, series A | Jan 1 | 2695 |
| Northern New York Utilities, Inc.— | | |
| 1st lien & ref. 6% bonds, series B, due 1947 | Any time | 12822 |
| Ottawa Valley Power Co.— | | |
| 4% 1st mortgage bonds, due 1964 | Jan 2 | 2961 |
| 5% 2nd mortgage debentures, due 1959 | Jan 2 | 2961 |
| Panama Power & Light Co., 20-yr. 6% debts., due 1947 | Jan 16 | " |
| Penn American Coal Co., 1st mtge. 6s, due 1948-1956 | Jan 1 | " |
| Pennsylvania Sugar Co., 5% preferred stock, par \$10 | Dec 31 | 2057 |
| Philadelphia & West Chester Traction Co.— | | |
| General mortgage bonds, due 1954 | Dec 31 | 3149 |
| Philadelphia Wholesale Drug Co., 1st mtge. 5% bonds | Jan 2 | 2962 |
| Safe Harbor Water Power Corp.— | | |
| 4½% 1st mortgage bonds, due 1979 | Dec 26 | 2835 |
| Silverwood Dairies, Ltd., 40-cent preference stock | Apr 1 | 2835 |
| Southern Pacific Milling Co., preferred stock | Dec 31 | 3151 |
| Swetland Co., 1st mortgage 6s, dated 1930 | Jan 4 | 2836 |
| Texas Power & Light Co.— | | |
| 6% gold debenture bonds, series A, due 2022 | July 1 '47 | 12490 |
| Toronto, Hamilton & Buffalo Ry.— | | |
| Consolidated mtge. 4½% bonds, series A, due 1966 | Feb 1 | 3450 |
| United States Finishing Co., \$6 prior preferred stock | Dec 31 | 2738 |
| Woods Mfg. Co., Ltd., 1st mtge. 4½% bds., series A | Jan 2 | 3003 |
| *Announcement in this issue. <i>in</i> Vol. 161. <i>in</i> Vol. 162. | | |

Auction Sales

Transacted by Barnes & Lofland, Philadelphia on
Wednesday, Dec. 18:

| Shares | STOCKS | \$ per share |
|--------|---|--------------|
| 115 | Wanamaker & Brown, Inc., common capital | 10 lot |
| 115 | Wanamaker & Brown, Inc., common capital | 24 lot |
| 10 | Acadia Consolidated Mining Co., Mich. | 2 lot |
| 13 | Ojibway Mining Company, Mich. | 6 lot |
| 15 | Franklin Mining Company, Mich. | 3 lot |
| 100 | Canada Copper Company | 11 lot |
| 7 | Jerome Verde Development Co., Del. | 1 lot |
| 70 | Winona Copper Company, Mich. | 11 lot |
| 40 | Gadsden Copper Co. (Del.) | 8 lot |

| BONDS | \$1,000 | debt series due 1940 | 8 lot |
|---|---------|----------------------|-------|
| American Commonwealth Power Corp., 6% convertible | | | |

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

| Name of Company | Per Share | When Payable of Rec. | Holders |
|---|-----------|----------------------|---------|
| A. D. F. Co. (second liquidating) | \$5 | 1-15 | |
| Air Reduction Co., Inc. (quar.) | 25c | 1-25 | 12-30 |
| Allegheny & Western Ry., 6% gtd. (s-a) | \$3 | 1-1 | 12-20 |
| Allegheny Fire Insurance (quar.) | 25c | 12-30 | 12-20 |
| Extra | 5c | 12-30 | 12-20 |
| All Metal Products, class A (initial) | 75c | 12-26 | 12-16 |
| Class B (initial) | 75c | 12-26 | 12-16 |
| American Arch Co. (year-end) | \$3 | 12-24 | 12-16 |
| American Book Co. (extra) | \$2 | 12-24 | 12-16 |
| American Discount Co. of Georgia (quar.) | 10c | 1-2 | 12-9 |
| American Dredging Co. (year-end) | \$4 | 12-28 | 12-20 |
| American Felt Co., common (quar.) | 75c | 12-24 | 12-18 |
| Extra | \$1.75 | 12-24 | 12-18 |
| 6% preferred (quar.) | \$1.50 | 1-2 | 12-18 |
| American Fidelity & Casualty (quar.) | 15c | 1-10 | 12-31 |
| American Light & Traction, common (quar.) | 30c | 2-1 | 1-15 |
| 6% preferred (quar.) | 37½c | 2-1 | 1-15 |
| American Mfg. Co. | 25c | 12-31 | 12-20* |
| Extra | 25c | 1-2 | 12-20 |
| American Paper Goods Co. (extra) | 25c | 12-27 | 12-13 |
| American Screw Co. (quar.) | 25c | 12-27 | 12-13 |
| Extra | \$2.50 | 2-3 | 1-6 |
| American Sugar Refining Co. (year-end) | | | |
| American Telephone Co. (Abilene, Kan.) | \$1.25 | 1-15 | 12-31 |
| 5% preferred (quar.) | \$1.10 | 12-28 | 12-21 |
| Anchord Hocking Glass, common (year-end) | \$1 | 1-2 | 12-23 |
| 4% preferred (quar.) | 25c | 2-1 | 1-20 |
| Animal Trap Co. of America, com. (quar.) | 62½c | 2-1 | 1-20 |
| 5% preferred (quar.) | | | |
| Apex Electrical Mfg. Co. | \$1.75 | 12-28 | 12-19 |
| 7% prior preferred (quar.) | 15c | 12-27 | 12-13 |
| Arkansas Fuel Oil, 6% preferred (quar.) | 25c | 12-27 | 12-18 |
| Arundel Corporation (quar.) | 50c | 12-27 | 12-18 |
| Extra | 50c | 12-27 | 12-18 |
| Atlas Thrift Plan, 7% preferred (quar.) | 17½c | 1-2 | 12-14 |
| Austin Nichols & Co., Inc. | | | |
| Conv. prior preferred (quar.) | 30c | 2-1 | 1-20 |
| Backstay Welt Co. (quar.) | 12½c | 1-2 | 12-21 |
| Extra | 37½c | 1-2 | 12-21 |
| Bank of Yorktown (quar.) | 75c | 1-2 | 12-20 |
| Extra | 50c | 1-2 | 12-20 |
| Bankers Securities Corp. | | | |
| 6% partic. preferred (accum.) | \$5 | 1-15 | 12-31 |
| Baystate Corporation (quar.) | 35c | 1-30 | 1-15 |
| Belt RR. Stockyards, common (quar.) | 50c | 1-2 | 12-21 |
| 6% preferred (quar.) | 75c | 1-2 | 12-21 |
| Ben-Hur Products, Inc. | | | |
| \$1.75 prior preferred (quar.) | 43½c | 12-31 | 12-20 |
| Beasmer Limestone & Cement, common | \$1.50 | 12-27 | 12-20 |
| 4% preferred (initial quar.) | 50c | 1-1 | 12-20 |
| Best Foods, Inc. (s-a) | 60c | 1-17 | 12-27 |
| Bickford's, Inc. | 40c | 1-2 | 12-26 |
| Bingham Stamping Co. (extra) | 5c | 12-30 | 12-20 |
| Blackhawk-Perry Corp. (s-a) | \$1.50 | 1-2 | 12-14 |
| Boston Herald-Traveler Corp. (quar.) | 62½c | 1-2 | 12-21 |
| Special | 25c | 1-2 | 12-21 |
| Boston Personal Property Trust (quar.) | 16c | 12-24 | 12-17 |
| Extra | 10c | 12-24 | 12-17 |
| Boston Wharf Co. (extra) | 50c | 12-30 | 12-12 |
| Botany Worsted Mills, class A | 25c | 12-27 | 12-10 |
| \$1.25 preferred (quar.) | 31½c | 1-2 | 12-10 |
| Boylston Market Association | \$5 | 12-16 | 12-14 |
| Bridgeport Hydraulic Co. (quar.) | 40c | 1-15 | 12-31 |
| British Columbia Elec. Ry. Co., Ltd. | | | |
| 5% prior preference (s-a) | 2½c | 1-15 | 12-31 |
| British Industries Corp. (year-end) | 7½c | 1-2 | 12-16 |
| Extra | 2½c | 1-2 | 12-16 |
| Brooklyn Trust Co. (s-a) | \$2.50 | 1-2 | 12-24 |
| Brush-Moore Newspapers 6% pfd. (quar.) | \$1.50 | 1-2 | 12-31 |
| Burns & Company, class A (initial) | \$2 | 1-29 | 1-11 |
| Class B (initial) | \$1 | 1-29 | 1-11 |
| Butler's, Inc., common (quar.) | 12½c | 1-2 | 12-16 |
| 4½% preferred (quar.) | 28½c | 1-2 | 12-16 |
| Byers (A. M.) Co., 7% preferred (quar.) | \$1.75 | 2-1 | 1-11 |
| Caldwell (A. & G. J.), Inc. (s-a) | 10c | 12-26 | 12-19 |
| California Packing Corp., common (quar.) | 37½c | 2-15 | 1-31 |
| 5% preferred (quar.) | 62½c | 2-15 | 1-31 |
| Campbell (A. S.) Co., common (s-a) | 37½c | 1-27 | 12-30 |
| \$2.50 preferred (quar.) | 62½c | 1-2 | 12-18 |
| Canadian Fairbanks-Morse Co., Ltd. | | | |
| 6% preference (quar.) | \$1.50 | 1-15 | 12-31 |
| Canadian Fire Insurance Co. (Winnipeg) | | | |
| New common (initial) | \$40c | 1-2 | 12-20 |
| Canadian & Foreign Securities | 12c | 2-1 | 1-17 |
| Canadian Indemnity Co., new com. (initial) | \$40c | 1-2 | 12-20 |
| Canadian Industries, Ltd. com. (increased) | \$25c | 1-31 | 1-2 |
| 7% preferred (quar.) | \$1.75 | 1-15 | 12-20 |
| Canadian Shipbuilding & Engineering, Ltd. | | | |
| Class A (s-a) | \$30c | 1-2 | 12-27 |
| Class B (s-a) | \$20c | 1-2 | 12-27 |
| Carter (J. W.) Co. | 15c | 12-31 | 12-26 |
| Catalin Corp. of America | 20c | 1-20 | 1-6 |
| Central Fibre Products Co., common (quar.) | 25c | 1-2 | 12-16 |
| Extra | 25c | 1-2 | 12-16 |
| 6% preferred (quar.) | 37½c | 1-2 | 12-16 |
| Central Kansas Power, 4¼% pfd. (quar.) | \$1.18 | 1-15 | 12-31 |
| Central Paper Co. | 15c | 12-31 | 12-21 |
| Central States Electric, 6% pfd. B (accum.) | 37½c | 12-27 | 12-16 |
| 6% preferred C (accum.) | 37½c | 12-27 | 12-16 |
| 7% preferred A (accum.) | 43½c | 12-27 | 12-16 |
| Central West Utility Co. (year-end) | \$1.50 | 1-6 | 12-14 |
| Century Electric Co. | 15c | 12-21 | 12-12 |
| Century Shares Trust | 60c | 12-26 | 12-18 |
| Chadbourne Hosiery Mills, common | 25c | 1-2 | 12-17 |
| 4½% convertible preferred (quar.) | 50½c | 1-2 | 12-17 |
| Charleston Transit Co. (year-end) | \$1.50 | 12-31 | 12-20 |
| Chemical Fund, Inc. (year-end) | 45c | 12-28 | 12-21 |

| Name of Company | Per Share | When Payable of Rec. | Holders |
|---|-----------|----------------------|---------|
| Chicago Artificial Ice | \$3 | 12-24 | 12-14 |
| Chicago Corporation (year-end) | 25c | 1-21 | 12-28 |
| Chicago & North Western Railway— | | | |
| Common vtc (year-end) | \$1 | 12-31 | 12-23 |
| Chicago Pneumatic Tool Co. (year-end) | 25c | 12-28 | 12-16 |
| Chicago Railway Equipment, com. (year-end) | \$1 | 12-23 | 12-21 |
| 7% preferred (quar.) | 43½c | 12-23 | 12-21 |
| Chicago Times, Inc. (s-a) | 25c | 12-27 | 12-13 |
| Chillicothe Paper, 4½% preferred (quar.) | \$1.12½ | 1-2 | 12-20 |
| Citizens Wholesale Supply (year-end) | \$3 | 12-31 | 12-30 |
| City Stores, common (quar.) | 30c | 2-1 | 1-7 |
| Class A (quar.) | 30c | 2-1 | 1-7 |
| Cleveland Builders Supply (quar.) | 50c | 1-2 | 12-24 |
| Cleveland Cliffs Iron, \$5 preferred (accum.) | \$2.25 | 12-27 | 12-31 |
| Cleveland Securities, prior lien | 10c | 1-10 | 12-12 |
| Cliffs Corporation (year-end) | 40c | 12-27 | 12-21 |
| Clyde Portland Steel Corp. (year-end) | 10c | 12-27 | 12-12 |
| Coca-Cola Bottling (Cincinnati)— | | | |
| Class A (quar.) | 62½c | 12-27 | 12-16 |
| Collateral Loan Co. (Boston) (quar.) | \$1.25 | 12-27 | 12-10 |
| Colorado Fuel & Iron Corp. | 15c | 12-31 | 12-23 |
| Columbia Baking Co. | | | |
| 50c participating preferred (quar.) | 12½c | 1-2 | 12-16 |
| Participating | 50c | 1-2 | 12-16 |
| Columbia Breweries, Inc. (quar.) | 5c | 1-2 | 12-20 |
| Columbia River Packers Assn. | \$3 | 1-6 | 12-20 |
| Combined Enterprises, Ltd.— | | | |
| 5% preferred (quar.) | \$1.25 | 1-15 | 12-14 |
| Commercial National Bank & Trust Co.— | | | |
| Quarterly | 50c | 1-2 | 12-26 |
| Commonwealth & Southern Corp.— | | | |
| \$6 preferred (accum.) | \$3 | 1-13 | 12-30 |
| Consolidated Amusement Co. | 40c | 12-18 | 12-11 |
| Consolidated Machine Tool Corp.— | | | |
| \$6 1st preferred (quar.) | \$1.50 | 1-2 | 12-20 |
| Consolidated Steel Corp., new com. (initial) | 25c | 1-6 | 12-23 |
| Consolidated Textile Co. | 15c | 1-10 | 12-30 |
| Consolidated Wagon & Machine— | | | |
| Liquidating dividend No. 4 | \$1 | 12-27 | 12-14 |
| Consumers Gas Co. (Toronto) (quar.) | \$12 | 1-2 | 12-14 |
| Continental Gas & Electric | \$1 | 12-27 | 12-23 |
| Continental Insurance Co. (N. Y.) (s-a) | \$1 | 1-15 | 12-31 |
| Converse Rubber, 5% 1st preferred (quar.) | 25c | 1-15 | 1-2 |
| 2nd preferred (quar.) | 20c | 1-15 | 1-2 |
| Coronado Hotel Co. (St. Louis)— | | | |
| Class A vtc (year-end) | \$2 | 12-28 | 12-14 |
| Corroon & Reynolds— | | | |
| New \$1 preferred series A (initial quar.) | 25c | 1-2 | 12-23 |
| Craddock-Terry Shoe Corp., com. (year-end) | \$3 | 12-31 | 12-16 |
| 6% 2nd preferred (s-a) | \$3 | 12-31 | 12-16 |
| 6% 3rd preferred (s-a) | \$3 | 12-31 | 12-16 |
| Crowley Milner & Co.— | | | |
| 6% prior preference (s-a) | \$1.50 | 1-2 | 12-20 |
| Crown Cork International— | | | |
| \$1 class A (accum.) | 40c | 1-2 | 12-23* |
| Crown Life Insurance Co. (Toronto) (quar.) | \$35 | 1-2 | 12-31 |
| Crystal Tissue Co., 8% preferred (s-a) | \$4 | 1-2 | 12-20 |
| Cuban Telephone Co., common (quar.) | \$1.50 | 12-30 | 12-14 |
| 6% preferred (quar.) | \$1.50 | 12-30 | 12-14 |
| Cunningham Drug Stores | 25c | 1-20 | 1-6 |
| Curtis Lighting, Inc. (resumed) | 25c | 12-28 | 12-24 |
| Curtiss Candy Co.— | | | |
| Common | 30c | 1-15 | 12-31 |
| \$4.50 participating preferred (quar.) | \$1.12½ | 1-15 | 12-31 |
| Cypress Abbey Co. | \$1 | 1-15 | 12-28 |
| Dan River Mills, Inc., common | \$1 | 12-30 | 12-19 |
| 4½% preferred (quar.) | \$1.12½ | 1-2 | 12-19 |
| Dana Corporation, common | 25c | 1-15 | 1-3 |
| 3½% preferred series A (quar.) | 93½c | 1-15 | 1-3 |
| Davenport Hosiery Mills | \$1.50 | 12-27 | 12-20 |
| Dayton Rubber Mfg. Co.— | | | |
| Common (increased quar.) | 30c | 1-25 | 1-10 |
| \$2 class A | 50c | 1-25 | 1-10 |
| Delaware Rayon Co., class B | 75c | 12-17 | 12-10 |
| De Pinna (A.) Co., class A (year-end) | 35c | 1-2 | 12-26 |
| 6% convertible preferred | 15c | 1-2 | 12-26 |
| Detroit Edison Co. | 30c | 1-15 | 12-27 |
| Detroit Harvester Co. (quar.) | 12½c | 1-10 | 12-20 |
| Dexter Company | \$1 | 12-20 | 12-5 |
| Diamond Ginger Ale (quar.) | 25c | 1-2 | 12-23 |
| Dixon (Joseph) Crucible Co. (year-end) | \$1 | 1-17 | 12-30 |
| Dominion Fire Insurance (Toronto) (s-a) | \$3 | 1-2 | 12-14 |
| Dunlop Tire & Rubber Goods Co., Ltd. | \$1.25 | 12-20 | 12-16 |
| Duquesne Light Co., 5% 1st pfd. (quar.) | \$1.25 | 1-15 | 12-31 |
| Eason Oil Co., common (year-end) | 15c | 1-6 | 12-21 |
| \$1.50 convertible preferred (quar.) | 37½c | 1-6 | 12-21 |
| Eastern Magnesia Talc Co. (extra) | \$1.50 | 1-2 | 12-26 |
| Eastern Massachusetts Street Railway— | | | |
| 6% preferred B (accum.) | \$15 | 12-30 | 12-20 |
| Eastern Township Telephone (quar.) | 25c | 1-15 | 12-31 |
| Eastern Utility Associates, conv. stock | 20c | 12-30 | 12-20 |
| Elder Mfg. Co., new common (initial) | 15c | 1-1 | 12-21 |
| Electric Boat Co., \$2 preferred (quar.) | 50c | 1-10 | 1-2 |
| Electric Bond & Share, \$3.50 pfd. (quar.) | 87½c | 2-1 | 1-6 |
| \$4.20 preferred (quar.) | \$1.05 | 2-1 | 1-6 |
| Electric & Musical Industries, Ltd.— | | | |
| American shares (year-end) | 9c | 1-2 | 12-23 |
| Elizabethtown Consolidated Gas (quar.) | \$1.25 | 12-23 | 12-13 |
| Ely & Walker Dry Goods, common (extra) | \$1 | 1-15 | 12-27 |
| 7% 1st preferred (s-a) | 70c | 1-15 | 12-27 |
| 6% 2nd preferred (s-a) | 60c | 1-15 | 12-27 |
| Embassy Realty Associates (quar.) | 18c | 1-1 | 12-20 |
| Emerson Electric Mfg. 7% pfd. (quar.) | \$1.75 | 1-2 | 12-20 |
| Emerson Radio & Phonograph (quar.) | 15c | 1-15 | 1-4 |
| Extra | 50c | 1-15 | 1-4 |
| Endicott & Johnson Corp., common | 75c | 1-1 | 12-26 |
| 4% preferred (quar.) | \$1 | 1-1 | 12-26 |
| Equity Fund, Inc. (quar.) | 5c | 12-24 | 12-13 |
| Espey Mfg. Co., common (initial) | 15c | 1-15 | 1-8 |
| Essex Packers, 5% 1st pfd. (quar.) | \$62½c | 1-2 | 12-16 |
| Excelsior Life Insurance (Toronto) (s-a) | \$1.68 | 1-2 | 12-31 |
| F. R. Corporation (initial) | 10c | 1-15 | 12-30 |
| Fairbanks Co. (stock dividend) | 100c | 12-26 | 12-14 |
| Fairbanks-Morse, Ltd., preferred (quar.) | \$1.50 | 1-15 | 12-31 |
| Fashion-Craft, 5% preferred (quar.) | \$1.25 | 1-2 | 12-20 |
| Federal Sew Works (extra) | 25c | 1-15 | 1-6 |
| Felin (John J.) & Co. (year-end) | \$30 | 12-27 | 12-23 |
| Fehr (Frank) Brewing Co., 6% pfd. (s-a) | 3c | 1-2 | 12-12 |
| Firestone Tire & Rubber | \$1 | 1-20 | 1-4 |
| Foot-Burt Co. (year-end) | 45c | 12-23 | 12-17 |
| Four Wheel Drive Auto | 30c | 1-30 | 1-20 |
| Franklin County Coal Corp.— | | | |
| 70c preferred (accum.) | 35c | 1-1 | 12-23 |
| Frick Company, common (year-end) | \$3.50 | 12-20 | 12-7 |
| 6% preferred (quar.) | 75c | 1-2 | 12-14 |
| Friedman (Louis) Realty Corp., com. (quar.) | 10c | 2-15 | 2-1 |
| Quarterly | 10c | 5-15 | 5-1 |
| Quarterly | 10c | 8-15 | 8-1 |
| Quarterly | 10c | 11-15 | 11-1 |
| Fuller (George A.) Co., com. (year-end) | \$1.50 | 12-28 | 12-20 |
| \$3 convertible preferred | \$3 | 12-28 | 12-20 |
| Fuller Mfg. Co. (Mich.) (quar.) | 10c | 1-9 | 12-21 |
| Fulton Trust Co. (N. Y.) (quar.) | \$1.50 | 1-2 | 12-23 |
| Galveston Houston Co. (quar.) | 25c | 1-2 | 12-20 |
| Gaylor Products, \$1.50 preferred (quar.) | 37½c | 12-30 | 12-20 |
| General American Investors (year-end) | \$1.48 | 12-24 | 12-20 |
| General Capital Corp. (year-end) | 62c | 12-27 | 12-20 |
| General Coal Investments | 60c | 12-27 | 12-17 |
| General Investors Trust (Boston) (year-end) | 37c | 12-28 | 12-13 |
| General Products Mfg. Corp., Ltd.— | | | |
| Class A (initial) | \$50c | 1-15 | 12-27 |
| Class B (initial) | \$50c | 1-15 | 12-27 |
| 5% preferred (s-a) | \$2.50 | 1-15 | 12-21 |
| Gerity-Michigan Die Casting (initial) | 10c | 1-15 | 12-31 |
| Gibson Art Co. (quar.) | 75c | 1-2 | 12-20 |
| Gibson Refrigerator Co. (resumed) | 15c | 1-31 | 1-16 |
| Gimbel Brothers Inc. new com. (initial quar.) | 50c | 1-31 | 1-22 |
| Stock dividend | 33½c | 1-14 | 1-6 |
| \$4.50 preferred (quar.) | \$1.12½ | 1-25 | 1-10 |

| Name of Company | Per Share | When Payable of Rec. | Holders |
|--|-----------|----------------------|---------|
| Goodman Mfg. Co. (year-end) | \$1.25 | 12-20 | 12-20 |
| Gotham Hosiery Co., Inc. (quar.) | 35c | 2- 1 | 1-15 |
| Grand Terminal Warehouse & Cold Storage | \$1 | 1-31 | 1-15 |
| Grandview Mines (s-a) | 1c | 1-15 | 12-14 |
| Green (Daniel) Co. | \$2 | 12-23 | 12-17 |
| Greenfield Gas Light Co. (quar.) | 40c | 12-27 | 12-16 |
| Greenwich Gas Co. com. (quar.) | 25c | 12-31 | 12-20 |
| \$1.25 partic. preferred (quar.) | 31¼c | 12-31 | 12-20 |
| Participating | \$0.0507 | 12-31 | 12-20 |
| Grief Brothers Cooperage Class A | 20c | 1- 2 | 12-26* |
| Class B | 10c | 1- 2 | 12-26* |
| Griess-Pfleger Tanning | 25c | 2- 1 | 1-15 |
| Guaranty Co. of New Jersey, class A | 50c | 12-23 | 12-16 |
| Class B | 50c | 12-23 | 12-16 |
| Guardian Realty Co. of Canada— | | | |
| 7% preferred (accum.) | \$50c | 1-15 | 12-31 |
| Gulf Mobile & Ohio RR. \$5 pfd. (year-end) | \$2.50 | 1-17 | 12-27 |
| Gulf Public Service Co. | 15c | 12-30 | 12-18 |
| Hamilton Manufacturing Co. com. | 75c | 12-27 | 12-17 |
| Participating (quar.) | 25c | 12-27 | 12-17 |
| Participating | 25c | 12-27 | 12-17 |
| Hammer Dry Plate & Film | 10c | 12-27 | 12-17 |
| Harris Hall & Co. (year-end) | 50c | 12-27 | 12-23 |
| Harris-Seibold Co., common (year-end) | 50c | 12-30 | 12-23 |
| \$5 preferred (quar.) | \$1.25 | 1- 1 | 12-23 |
| Hart Battery Co., Ltd. (year-end) | 25c | 1-14 | 12-10 |
| Heights Savings & Loan Assn. (initial) | 30c | 12-31 | 12-14 |
| Henkel-Clauss Co. com. | \$1 | 12-26 | 12-18 |
| \$6 preferred (quar.) | \$1.50 | 12-26 | 12-18 |
| Herbrand Corporation (year-end) | 10c | 1-10 | 12-30 |
| Hibbard Spencer Bartlett (extra) | 65c | 1-31 | 1-21 |
| Holly Development Co. | 1c | 1-25 | 12-31 |
| Home Insurance Co. (Hawaii) (year-end) | 75c | 12-16 | 12-10 |
| Houston Oil Field Material Co.— | | | |
| Common | 12½c | 1- 7 | 12-20 |
| 5½% preferred (quar.) | \$1.37½ | 12-30 | 12-20 |
| Hutchins Investing, \$7 pfd. (accum.) | \$1.50 | 12-28 | 12-20 |
| \$7 preferred (accum.) | \$2.25 | 1-15 | 12-30 |
| Illinois Power Co., 5% preferred (quar.) | 62½c | 2- 1 | 1- 4 |
| Dividend arrears certificates— | | | |
| Instalment of \$1.50 for each \$20 of un- | | | |
| paid arrears | | 2- 1 | 1-11 |
| Illinois Terminal RR. (initial) | 18c | 2- 1 | 1- 8 |
| Imperial Fuels, 6% partic. pfd. s-a | \$30c | 1- 2 | 12-26 |
| Industrial Bank of Commerce (N. Y.)— | | | |
| Quarterly | 25c | 1- 2 | 12-26 |
| Extra | 75c | 1- 2 | 12-26 |
| Industrial Properties | \$1.50 | 1- 3 | 12-13 |
| Intercolonial Coal Co., Ltd., com. (s-a) | \$1 | 1- 3 | 12-24 |
| 8% preferred (s-a) | \$14 | 1- 3 | 12-24 |
| Inter-Mountain Telephone Co., common | 40c | 1- 2 | 12-23 |
| 6% non-cum. preferred (year-end) | 40c | 1- 2 | 12-23 |
| International Railways of Central America— | | | |
| 5% preferred (accum.) | \$1.25 | 1-15 | 1- 2 |
| Iowa Electric Co., 7% preferred A (accum.) | 43¾c | 12-27 | 12-16 |
| 6½% preferred B (accum.) | 40½c | 12-27 | 12-16 |
| Jacobs (F. L.) Co., 5% preferred (quar.) | 62½c | 1-31 | 1-15 |
| Jenkins Brothers (founders shares) | \$1 | 12-27 | 12-13 |
| Non-voting common | 25c | 12-27 | 12-13 |
| 7% preferred | \$1.75 | 12-27 | 12-13 |
| Jessop Steel Co., 5% preferred (quar.) | 31¼c | 1- 2 | 12-16 |
| Johns-Manville Corp., 3½% pfd. (quar.) | 87½c | 2- 1 | 1-11 |
| Johnson & Johnson, 8% preferred (s-a) | \$4 | 1-31 | 1-31 |
| 4% 2nd preferred A(14r.) | \$1 | 2- 1 | 1-16 |
| Kansas City Fire & Marine Insurance | 25c | 12-31 | 12-20 |
| Kansas City Power & Light, \$6 preferred B | 75c | 2-15 | — |
| Kansas Gas & Electric, 7% pfd. (quar.) | \$1.75 | 1- 2 | 12-14 |
| \$6 preferred (quar.) | \$1.50 | 1- 2 | 12-14 |
| Kelling Nut Co., 6% preferred (quar.) | 30c | 12-30 | 12-14 |
| Kellogg Switchboard & Supply Co., com. | 15c | 1-31 | 1- 7 |
| 5% preferred (quar.) | \$1.25 | 1-31 | 1- 7 |
| Kendall Company (extra) | 50c | 12-26 | 12-18 |
| Kendall Refining (quar.) | 30c | 1- 2 | 12-31 |
| Ken-Rad Tube & Lamp, class A | \$5 | 12-23 | — |
| Kinney (G. R.) Co. (year-end) | 50c | 12-27 | 12-23 |
| Kuppenheimer (B.) & Co. (s-a) | 50c | 1- 2 | 12-31 |
| Lamson Corp. (Del.), common | 15c | 12-27 | 12-20 |
| 6% preferred (s-a) | \$1.50 | 12-27 | 12-20 |
| Lamson & Sessions Co. (resumed) | 15c | 12-28 | 12-24 |
| Lamson (M. H.), Inc. (special) | 15c | 1-10 | 12-20 |
| Lane Company | \$1.25 | 1- 2 | 12-14 |
| La Salle Extension University (quar.) | 7½c | 1- 2 | 12-23 |
| Extra | 20c | 1- 2 | 12-23 |
| Lawyers Trust Co. (N. Y.) (quar.) | 25c | 1- 2 | 12-31 |
| Special | 25c | 1- 2 | 12-31 |
| Less (J.) & Sons, 3.85% pfd. (initial quar.) | 96¼c | 2- 1 | 1-15 |
| Lehman Corporation | 30c | 1- 7 | 12-28 |
| Leich (Chas.) & Co., 7% pfd. (initial quar.) | \$1.75 | 1- 2 | 12-16 |
| Leighton Industries, Inc.— | | | |
| 75c non-cum. class A (year-end) | 50c | 12-20 | 12-16 |
| Lenox Water Co. (quar.) | \$1.25 | 12-28 | 12-16 |
| Lincoln Natl. Life Ins. (Fort Wayne, Ind.)— | | | |
| Stock dividend | 42 6/7% | 12-16 | 12- 9 |
| Long Island Safe Deposit (year-end) | 75c | 12-30 | 12-23 |
| Los Angeles Investment (quar.) | \$2 | 1-15 | 1- 2 |
| Lowenstein (M.) & Son (quar.) | 37½c | 2-15 | 2- 1 |
| Luzerne County Gas & Electric— | | | |
| 4½% preferred (quar.) | \$1.06¼ | 2- 1 | 1-15 |
| MacAndrews & Forbes Co., com. (year-end) | \$1.15 | 1-15 | 12-31 |
| 6% preferred (quar.) | \$1.50 | 1-15 | 12-31 |
| Macmillan Co. (extra) | 25c | 12-13 | 12- 9 |
| Macy (R. H.) & Co. 4¼% pfd. A (quar.) | \$1.06¼ | 2- 1 | 1- 2 |
| Mahon (R. C.) Co. \$2 Class A pfd. (quar.) | 50c | 1-15 | 12-31 |
| Manning Maxwell & Moore | 25c | 12-28 | 12-24 |
| Marathon Corp. 5% pfd. (quar.) | \$1.25 | 1- 2 | 12-20 |
| Maryland Casualty, \$1.05 conv. pfd. (initial) | 43½c | 12-31 | 12-20 |
| \$2.10 prior preferred (initial) | 87c | 12-31 | 12-20 |
| Masco Screw Products | 10c | 1-17 | 12-21 |
| Massachusetts Northeastern Transportation— | | | |
| Quarterly | 25c | 12-23 | 12-17 |
| Extra | 25c | 12-23 | 12-17 |
| Massawippi Valley RR. Co. (s-a) | \$3 | 2- 1 | 12-31 |
| McLellan Stores (quar.) | 25c | 1-31 | 1-15 |
| Extra | 50c | 1-31 | 1-15 |
| McManus Petroleum, Ltd. partic. pfd. | \$30c | 1- 2 | 12-26 |
| Medford Corp. (quar.) | 40c | 12-14 | 12-12 |
| Meyercord Company (irreg.) | 20c | 2- 1 | 1-25 |
| Mickelberry's Food Products— | | | |
| \$2.40 preferred (quar.) | 60c | 1- 2 | 12-20 |
| Middlesex Products Corp. (quar.) | 25c | 1- 2 | 12-10 |
| Extra | \$1.25 | 1- 2 | 12-10 |
| Millers Falls Co. com. (quar.) | 25c | 12-31 | 12-12 |
| 7% prior preferred (quar.) | \$1.75 | 12-31 | 12-12 |
| Minnesota Mining & Mfg. (extra) | 30c | 12-30 | 12-19 |
| Minnesota Power & Light 5% pfd. (quar.) | \$1.25 | 1- 2 | 12-14 |
| Mobile Gas Service com. (quar.) | 35c | 1- 2 | 12-20 |
| 4.9% preferred (quar.) | \$1.22½ | 1- 2 | 12-20 |
| Modine Manufacturing Co. (stock dividend) | 200% | 12-24 | 12-16 |
| Cash dividend (quar.) | 25c | 12-24 | 12-16 |
| Mohawk Liqueur Corp. | 10c | 1-20 | 12-20 |
| Morrell (John) & Co. (increased quar.) | 62½c | 1-31 | 1-11 |
| Morris Paper Mills, common | 25c | 12-31 | 12-20 |
| 4¼% preferred (quar.) | 59½c | 12-30 | 12-14 |
| Motor Finance Corp. \$5 pfd. (quar.) | \$1.25 | 12-30 | 12-14 |
| Mount Diablo Oil Mining & Development— | | | |
| Quarterly | 1c | 3- 3 | 2-15 |
| Mountain States Telephone & Telegraph— | | | |
| Quarterly | \$1.50 | 1-15 | 12-31 |
| Mutual Investment Fund (quar.) | 10c | 1-15 | 12-31 |
| Mutual System, Inc. | 8c | 1-15 | 12-31 |
| Mutual Telephone (Hawaii) (quar.) | 15c | 12-10 | 12-19 |
| Nashua Manufacturing Co., common | 50c | 1- 2 | 12-10 |
| 2nd preferred (quar.) | 50c | 1- 2 | 12-10 |
| National Company | 7½c | 2- 1 | 1-15 |
| Year-end | 60c | 12-18 | 12-20 |
| National Fuel Gas Co. (quar.) | 20c | 1-15 | 12-31 |
| National Pressure Cooker Co. (year-end) | 37½c | 12-31 | 12-24 |
| Nekoosa Edwards Paper (increased quar.) | 25c | 12-31 | 12-20 |
| Extra | 22½c | 12-31 | 12-20 |

| Name of Company | Per Share | When Payable | Holders of Rec. | Name of Company | Per Share | When Payable | Holders of Rec. | Name of Company | Per Share | When Payable | Holders of Rec. |
|---|------------|--------------|-----------------|---|------------|--------------|-----------------|---|------------|--------------|-----------------|
| Nelson Baker & Co. (quar.) | 15c | 12-20 | 12-16 | Standard Wholesale Phosphate & Acid Works (quar.) | 60c | 3-10 | 3-1 | Alberene Stone Corp. (Va.) (year-end) | 10c | 12-24 | 12-12 |
| Neon Products of Western Canada, Ltd.— | | | | Steel Co. of Canada, Ltd., com. (quar.) | 175c | 2-1 | 1-7 | Alden's Inc. 4 1/4% preferred (quar.) | \$1.06 1/4 | 12-31 | 12-7 |
| Ordinary | 130c | 1-20 | 1-6 | 7% preferred (quar.) | 175c | 2-1 | 1-7 | Guaranteed (s-a) | \$3 | 1-2 | 12-20 |
| Newark Telephone, 6% preferred (quar.) | \$1.50 | 12-31 | 12-28 | Sterling Electric Motors (initial) | 10c | 1-10 | 12-31 | Algoma Steel Corp., Ltd., 5% pref. (quar.) | \$2.50 | 1-1 | 11-30 |
| New London Northern RR. (quar.) | \$1.75 | 12-26 | 12-14 | Stetson (John B.) Co., common (year-end) | 50c | 1-15 | 1-2 | Allen Electric & Equipment (quar.) | 2 1/2c | 1-2 | 12-20 |
| Extra | 50c | 12-26 | 12-14 | 8% preferred (s-a) | \$1 | 1-15 | 1-2 | Alles & Fisher, Inc. (increased) | 35c | 12-31 | 12-16 |
| New Orleans Public Service, common | 56 1/4c | 1-2 | 12-23 | Sun Drug, Inc. | 6c | 1-10 | 1-2 | AllianceWare, Inc., common (year-end) | 30c | 2-1 | 1-15 |
| 4 1/4% preferred (quar.) | \$1.18 1/4 | 1-2 | 12-23 | Taylor-Colquhoun Co. (quar.) | 40c | 1-2 | 12-23 | \$2.50 convertible preferred (quar.) | 62 1/2c | 1-2 | 12-14 |
| New York Chicago & St. Louis RR.— | | | | Taylor-Wharton Iron & Steel | 30c | 12-26 | 12-16 | Allied Chemical & Dye Corp. (year-end) | \$2 | 12-27 | 12-16 |
| 6% preferred A (accum.) | \$5 | 1-10 | 12-27 | Texas Electric Service, 5% preferred (quar.) | \$1.50 | 1-2 | 1-10 | Allied Laboratories, Inc. (quar.) | 15c | 12-27 | 12-12 |
| Nema Electric Corp. (stock dividend) | 5% | 2-20 | 2-1 | Texas Power & Light, 7% preferred (quar.) | \$1.75 | 2-1 | 1-10 | Extra | 15c | 12-27 | 12-12 |
| Cash dividend | 25c | 1-20 | 1-6 | 6% preferred (quar.) | \$1.50 | 2-1 | 1-10 | Allied Products Corp. (quar.) | 25c | 1-2 | 12-16 |
| Norfolk & Western Railway— | | | | Textile Banking Co. (N. Y.) (quar.) | 50c | 12-27 | 12-20 | Year-end | 25c | 1-2 | 12-16 |
| Adjustment preferred (quar.) | \$1 | 2-10 | 1-15 | Texttron, Inc. (year-end) | 50c | 12-28 | 12-26 | Allied Stores Corp. | 50c | 1-20 | 12-23 |
| North & Judd Mfg. (year-end) | 75c | 1-2 | 12-19 | Thatcher Glass Fig. Co., common (quar.) | 15c | 2-15 | 1-31 | Allis-Chalmers Mfg. Co. (quar.) | 40c | 12-23 | 12-5* |
| North Texas Co. | 35c | 1-2 | 12-20 | \$2.40 preferred (quar.) | 60c | 2-15 | 1-31 | Aluminum Company of America— | | | |
| Extra | \$1 | 1-2 | 12-20 | Title Insurance Co. (Minn.) (s-a) | \$2 | 12-28 | 12-20 | 6% preferred (quar.) | \$1.50 | 1-1 | 12-10 |
| Northeastern Water Co. (year-end) | 25c | 12-23 | 12-20 | Thompson (John R.) Co. (extra) | 25c | 1-8 | 12-23 | Aluminum Co. of Canada, Ltd.— | | | |
| Northern Indiana Public Service— | | | | Thrifty Drug Stores | | | | 4% preferred (quar.) | 125c | 3-1 | 1-20 |
| 5% preferred (quar.) | \$1.25 | 1-14 | 12-31 | 4 1/4% preferred B (initial quar.) | \$1.06 1/4 | 12-31 | 12-10 | Aluminum Goods Manufacturing Co. (extra) | 25c | 1-31 | 1-16* |
| Northern Indiana Transit, Inc. (quar.) | 25c | 12-28 | 12-16 | Tobacco & Allied Stocks (year-end) | \$1.60 | 12-27 | 12-23* | Amalgamated Leather, 6% conv. pfd. (quar.) | 75c | 1-2 | 12-10 |
| Northern Pacific Ry. (year-end) | \$1 | 2-1 | 1-4 | Tobin Packing Co., common | 50c | 1-2 | 12-21 | Common (resumed) | 30c | 12-27 | 12-21 |
| Northern States Power (Minn.) | | | | 7% preferred (quar.) | \$1.75 | 1-2 | 12-21 | Amalgamated Sugar Co. (quar.) | 5c | 1-2 | 12-17 |
| \$3.60 preferred (quar.) | 90c | 1-15 | 12-31 | Tobin Packing Co. (increased) | 50c | 1-2 | 12-21 | American Air Filter, common (quar.) | 15c | 1-2 | 12-20 |
| Northwestern Engineering Co. (year-end) | \$1 | 12-20 | 12-5 | Towle Mfg. Co. (quar.) | \$1.50 | 1-15 | 12-28 | Extra | 10c | 1-2 | 12-20 |
| Northwestern Electric, 7% preferred (quar.) | \$1.75 | 1-2 | 12-20 | Extra | \$2 | 12-20 | 12-11 | 7% preferred (quar.) | \$1.75 | 1-2 | 12-20 |
| 6% preferred (quar.) | \$1.50 | 1-2 | 12-20 | Trailmobile Co., common | 25c | 12-31 | 12-20 | American Alliance Insurance Co. (N. Y.)— | | | |
| O'Sullivan Rubber Corp., common (quar.) | 10c | 1-2 | 12-21 | Extra | 37 1/2c | 12-31 | 12-20 | Quarterly | 25c | 1-15 | 12-20 |
| 5% preferred (quar.) | \$1.25 | 1-2 | 12-21 | 4 1/4% convertible preferred (quar.) | 53 1/2c | 1-2 | 12-20 | American Bakeries Co. (quar.) | 30c | 1-2 | 12-16 |
| Olin Industries, Inc., 4% pfd. (quar.) | \$1 | 12-31 | 12-20 | Tropic Aire, Inc. 6% com. pfd. (quar.) | 22 1/2c | 12-16 | 12-6 | Extra | \$1 | 1-2 | 12-16 |
| Oliver Corporation, 4 1/2% conv. pfd. (quar.) | \$1.12 1/2 | 1-31 | 1-15 | Trusted Industry Shares | 9 3/10c | 12-19 | 12-14 | American Bank Note, common | 40c | 1-2 | 12-8* |
| Otis Elevator Co. (irreg.) | 25c | 1-29 | 1-3 | Tuckett Tobacco Co., Ltd.— | | | | Year-end | 70c | 12-27 | 12-8* |
| Pacific Car & Foundry, common | 15c | 12-31 | 12-23 | 7% preferred (quar.) | \$1.75 | 1-15 | 12-31 | 6% preferred (quar.) | 75c | 1-2 | 12-9* |
| \$6 preferred (quar.) | \$1.50 | 12-31 | 12-23 | Twin Coach Co., \$1.50 conv. preferred | 37 1/2c | 1-2 | 12-17 | American Bemberg, common (quar.) | 25c | 12-31 | 12-20 |
| Pacific Chemical & Fertilizer (year-end) | \$1.40 | 12-16 | 12-4 | Union Gas System (Kansas) | \$1 | 1-2 | 12-20 | Extra | 25c | 12-31 | 12-20 |
| Pacific Gas & Electric (quar.) | 50c | 1-15 | 12-30 | In stock of a related Co. | \$2 | 1-2 | 12-20 | Class B | 25c | 12-31 | 12-20 |
| Pacific Finance Corp., (Calif.) | | | | Union Mfg. Co. (year-end) | 75c | 12-31 | 12-13 | Extra | 25c | 12-31 | 12-20 |
| 5% preferred (quar.) | \$1.25 | 2-1 | 1-15 | Union Metal Mfg. Co., common (quar.) | 15c | 12-27 | 12-21 | 4 1/2% preferred (s-a) | \$2.25 | 1-1 | 12-20 |
| Pacific Telecomm, 6% preferred (initial) | 15c | 1-2 | 12-20 | Extra | 45c | 12-27 | 12-21 | American Brake Shoe Co., com. (year-end) | 75c | 12-28 | 12-17 |
| Parker-Young Co., 5% preferred | 31 1/4c | 1-2 | 12-20 | \$6 preferred (quar.) | \$1.50 | 12-27 | 12-21 | 5 1/4% preferred (quar.) | \$1.31 1/4 | 12-28 | 12-17 |
| Patchogue-Plymouth Mills (year-end) | \$1 | 12-27 | 12-24 | United Bond & Share (s-a) | 25c | 1-15 | 12-31 | American Business Credit, class A (quar.) | 6c | 12-31 | 12-16 |
| Peaslee-Gaulbert, 5% preferred (quar.) | \$1.25 | 12-26 | 12-23 | Extra | 10c | 1-15 | 12-31 | American Can Co., 7% preferred (quar.) | \$1.75 | 1-2 | 12-18* |
| Pebble Spring Distilling (initial) | 15c | 1-10 | 12-30 | United Bond Fund (year-end) | \$1.20 | 12-21 | 12-16 | American Cast Iron Pipe, 6% preferred (s-a) | \$3 | 1-2 | 12-20 |
| Penn-Dixie Cement Co., pfd. (resumed) | 25c | 1-10 | 12-27 | United Income Fund (year-end) | 45c | 12-21 | 12-16 | American Casualty Co. (Reading, Pa.)— | | | |
| Pennman's Ltd., common (quar.) | \$1.75 | 2-15 | 1-15 | United Industrial Bank (Brooklyn) (quar.) | \$1 | 1-2 | 12-20 | Quarterly | 15c | 1-2 | 12-20 |
| 6% preferred (quar.) | \$1.50 | 2-1 | 1-2 | Extra | \$2 | 1-2 | 12-20 | American Cigarette & Cigar, 6% pfd. (quar.) | \$1.50 | 12-31 | 12-16 |
| Pennsylvania Illuminating Corp.— | | | | United Light & Railway Co.— | | | | American Cities Power & Light— | | | |
| Participating preferred class A | 6 1/4c | 12-10 | 11-20 | 7% prior preferred (monthly) | 58 1/2c | 2-1 | 1-15 | Class B (resumed) | 16c | 12-27 | 12-18 |
| Pepee Sugar Co. | 20c | 12-20 | 12-13 | 7% prior preferred (monthly) | 58 1/2c | 3-1 | 2-15 | \$2.75 class A (opt. div. series) of 1936 | 68 1/4c | 1-1 | 12-16 |
| Pere Marquette Railway— | | | | 6.36% prior preferred (monthly) | 53c | 2-1 | 1-15 | % of a share of B or cash | 30c | 1-2 | 12-17 |
| 5% prior preference (accum.) | \$1.25 | 2-1 | 1-7 | 6.36% prior preferred (monthly) | 53c | 3-1 | 2-15 | American Crystal Sugar, common | \$1.12 1/2 | 1-2 | 12-17 |
| Perfex Corporation | 20c | 12-26 | 12-17 | 6% prior preferred (monthly) | 50c | 2-1 | 1-15 | 4 1/2% prior preferred (quar.) | 25c | 1-2 | 12-2 |
| Perry-Pay Co. | 75c | 12-20 | 12-10 | 6% prior preferred (monthly) | 50c | 3-1 | 2-15 | American Cyanamid Co., common (quar.) | 50c | 12-28 | 12-2 |
| Petroleum & Trading Corp.— | | | | U. S. Fidelity & Guaranty (Balt.) (quar.) | 50c | 1-15 | 12-27 | Special | 12 1/2c | 1-2 | 12-2 |
| \$1.25 participating class A (accum.) | 25c | 12-27 | 12-20 | Extra | 25c | 1-15 | 12-27 | 5% preferred (quar.) | 50c | 1-25 | 12-27* |
| Philadelphia Company (irreg.) | 17 1/2c | 1-25 | 12-31 | U. S. Smelting Refining & Mining— | | | | American Distilling (quar.) | 50c | 1-25 | 12-27* |
| Philadelphia Park Amusement, preferred | 70c | 12-28 | 12-19 | Common (resumed) | \$1 | 1-15 | 12-27 | Extra | 50c | 1-25 | 12-27* |
| Philip Morris & Co., Ltd., common (quar.) | 37 1/2c | 1-15 | 1-2 | 7% preferred (quar.) | 87 1/2c | 1-15 | 12-27 | American European Securities— | | | |
| 4% preferred (quar.) | \$1 | 2-1 | 1-15 | United Shoe Corp. (s-a) | 50c | 1-15 | 1-2 | Common (year-end) | \$1 | 12-26 | 12-11 |
| \$3.60 preferred (quar.) | 90c | 2-1 | 1-15 | Extra | 35c | 1-15 | 1-2 | \$4.50 preferred Series B (quar.) | \$1.12 1/2 | 12-26 | 12-16 |
| Pick (Albert) Co., Inc., common | 20c | 1-16 | 12-31 | United Transit Co. com. | 20c | 12-31 | 12-20 | American Export Lines, Inc. | 30c | 1-2 | 12-2 |
| 5% preferred (s-a) | \$2.50 | 1-16 | 12-31 | 5% preferred (quar.) | 62 1/2c | 2-1 | 1-15 | American Express Co. (quar.) | \$1.50 | 1-2 | 12-20 |
| Pictorial Package Corp. (increased) | 15c | 12-23 | 12-14 | United Utilities & Specialty Corp. | 10c | 1-25 | 1-10* | American Fork & Hoe, 4 1/2% pfd. (quar.) | \$1.12 1/2 | 1-15 | 12-31 |
| Extra | 10c | 12-23 | 12-14 | United Wallpaper, Inc. 4% pfd. (quar.) | 50c | 1-15 | 1-2 | 4 1/2% preferred (quar.) | \$1.12 1/2 | 4-15 | 3-31 |
| Piedmont & Northern Ry. (extra) | \$1.50 | 1-20 | 1-6 | Univis Lens Co. | 35c | 12-21 | 12-16 | American Fruit Growers (quar.) | 25c | 1-3 | 12-20 |
| Pioneer Suspender Co. (extra) | \$2 | 12-26 | 12-23 | Upson Company (year-end) | 60c | 12-27 | 12-20 | American Gas & Electric— | | | |
| Plainfield Union Water Co. (quar.) | \$1 | 1-2 | 12-20 | Vertientes-Camaguey Sugar Co. of Cuba— | | | | 4 1/4% preferred (quar.) | \$1.18 1/4 | 1-2 | 12-4 |
| Plant (Thomas G.) Corp.— | | | | Quarterly | 50c | 2-1 | 1-15 | American General Corp. new com. (initial) | 50c | 12-27 | 11-20 |
| 7% 1st preferred (accum.) | \$1.25 | 12-31 | 12-21 | Viceroy Mfg. Co., Ltd. (irreg.) | 19c | 3-15 | 3-1 | American Hair & Felt, common (quar.) | 12 1/2c | 1-2 | 12-20 |
| Pollock's, Inc., 6% preferred (quar.) | 37 1/2c | 12-15 | 12-2 | Victor Products Corp. | 30c | 12-20 | 12-16 | Extra | 50c | 1-2 | 12-20 |
| Port Huron Sulphite & Paper— | | | | Extra | 30c | 12-20 | 12-16 | 6% 1st preferred (quar.) | \$1.50 | 1-2 | 12-20 |
| Common (resumed) | 10c | 12-31 | 12-24 | Visking Corporation, class A (monthly) | 13 1/4c | 1-15 | 1-4 | \$6 2nd preferred (quar.) | \$1.50 | 1-2 | 12-20 |
| 4% non-cum. preferred (quar.) | \$1 | 12-31 | 12-24 | Monthly | 13 1/4c | 2-15 | 2-5 | American Hardware (quar.) | 25c | 1-3 | 12-6 |
| Prentice (G. E.) Mfg. Co., common | \$3 | 1-6 | 12-1 | Class B (monthly) | 13 1/4c | 1-15 | 1-4 | American Home Products (monthly) | 10c | 1-2 | 12-14* |
| Common | \$2 | 1-15 | 12-20 | Monthly | 13 1/4c | 2-15 | 2-5 | Extra | 15c | 12-23 | 12-14* |
| Prosperity Co., 5% preferred (quar.) | \$1.25 | 12-20 | 12-10 | Monthly | 13 1/4c | 3-15 | 3-5 | American Ice Co., common (resumed) | 50c | 1-24-7 | 12-2 |
| Prudential Investing Corp. (year-end) | 60c | 12-27 | 12-12 | Vichek Tool Co., common (year-end) | 35c | 12-27 | 12-17 | Payment of common dividend temporarily enjoined, due to court order | | | |
| Public Service Corp. of New Jersey— | | | | 7% preferred (quar.) | \$1.75 | 12-27 | 12-17 | American Insulator Corp of Del.— | | | |
| 6% preferred (monthly) | 50c | 2-15 | 1-15 | WJR (The Goodwill Station) (year-end) | 15c | 12-28 | 12-18 | Common (year-end) | 10c | 1-2 | 12-16 |
| Puget Sound Power & Light— | | | | Washington Title Insurance, com. (quar.) | \$2 | 1-2 | 12-26 | American Investment Co. (Ill.)— | | | |
| \$5 prior preferred (quar.) | \$1.25 | 1-15 | 12-30 | 6% non-cum. class A pfd. (quar.) | \$2 | 1-2 | 12-6 | 5% preferred (quar.) | 31 1/4c | 1-24-7 | 12-16 |
| Purolator Products, Inc. | 10c | 1-10 | 12-31 | Webster-Chicago Corp. (year-end) | 20c | 12-20 | 12-10 | American Locomotive Co., common | 35c | 1-2 | 12-10* |
| Railroad Employees Corp. com. (irreg.) | 25c | 1-20 | 12-31 | West Kootenay Power & Light Co., Ltd.— | | | | Extra | 25c | 1-2 | 12-10* |
| Class A (irreg.) | 25c | 1-20 | 12-31 | 7% preferred (quar.) | \$1.75 | 12-31 | 12-20 | 7% preferred (quar.) | \$1.75 | 1-2 | 12-10* |
| 80c preferred (quar.) | 20c | 1-20 | 12-31 | West Michigan Steel Foundry Co. (quar.) | 15c | 12-26 | 12-14 | American Machine & Foundry— | | | |
| Raytheon Mfg. Co. \$2.40 pfd. (quar.) | 60c | 1-2 | 12-19 | Extra | 10c | 12-26 | 12-14 | 3.9% preferred (quar.) | 97 1/2c | 1-15 | 12-31 |
| Reeves-Ely Laboratories, Inc.— | | | | Western Assurance Co. (Toronto)— | | | | American Machine & Metals (quar.) | 25c | 12-31 | 12-10 |
| 30c convertible preferred (s-a) | 15c | 1-2 | 12-20 | 12% paid (s-a) | \$1.20 | 1-2 | 12-28 | American Mail Line, Ltd. (year-end) | \$1 | 1-15 | 12-31 |
| Reinsurance Corp. of N. Y. | 17 1/2c | 12-28 | 12-20 | Western Department Stores (quar.) | 40c | 1-2 | 12-20 | American Maize-Products, com. (quar.) | 25c | 1-15 | 1-3 |
| Reinsurance Corp. of N. Y. (irreg.) | 17 1/2c | 12-28 | 12-20 | Whitaker Paper Co. (extra) | \$2 | 12-27 | 12-16 | Year-end | 25c | 12-23 | 12-11 |
| Reliance Life Insurance (Pgh.) (quar.) | 75c | 12-31 | 12-26 | Whitman (William) Co. (liquidating) | \$9 | 12-24 | 12-20 | 7% preferred (quar.) | \$1.75 | 12-23 | 12-11 |
| Special | \$1 | 12-31 | 12-26 | Also 1/10th share capital stock Arlington Mills and 1/10th share capital stock Alberton Corp. | | | | Common (year-end) | 20c | 12-30 | 12-16 |
| Reliance Mfg. Co. (Ill.) (year-end) | 50c | 12-31 | 12-21 | Whitney Blake Co. (year-end) | 35c | 12-23 | 12-17 | American Metal Products | \$3.50 | 12-23 | 12-10 |
| Riegel Textile Corp. (extra) | \$1.75 | 12-27 | 12-20 | Wichita River Oil Corp. | 25c | 1-15 | 12-31 | American National Finance, \$6 pfd. | 25c | 1-15 | 1-3 |
| Ritter Co. 5% preferred (quar.) | \$1.25 | 12-28 | 12-20 | Wichita Union Stock Yards Co., common | \$3 | 12-20 | 12-10 | American News Co., com. (bi-monthly) | 82 1/2c | 1-15 | 1-3 |
| Rochester Button Co. (quar.) | 50c | 1-15 | 1-4 | 6% preferred (s-a) | \$2 | 1-15 | 1-10 | Extra | 15c | 1-14 | 1-2 |
| Rolland Paper Co., Ltd. com. (quar.) | 115c | 2-15 | 2-1 | Wiggin Terminals, 5% preferred (quar.) | \$1.25 | 1-2 | 12-26 | American Molasses Co. (quar.) | 40c | 1-2 | 12-16 |
| 4 1/4% preferred (quar.) | \$1.06 1/4 | 3-15 | 3-1 | Young (J. S.) Company, common (quar.) | \$1.50 | 1-2 | 12-20 | Special | 70c | 12-26 | 12-16 |
| Roosevelt Field, Inc. | 25c | 12-28 | 12-21 | 7% preferred (quar.) | \$1.75 | 1-2 | 12-20 | American Potash & Chemical, class A | 75c | 12-27 | 12-16 |
| Rose's 5, 10 & 25c Stores (extra) | \$1.50 | 12-20 | 12-2 | Youngstown Steel Car (quar.) | 10c | 12-23 | 12-17 | | | | |

| Name of Company | Per Share | When Payable of Rec. | Holders | Name of Company | Per Share | When Payable of Rec. | Holders | Name of Company | Per Share | When Payable of Rec. | Holders |
|--|-----------------------|----------------------|---------|---|-----------------------|----------------------|---------|--|-----------------------|----------------------|---------|
| Anglo-Huronian, Ltd. (s-a) | \$100 | 1-31 | 1-4 | Bristol-Myers Corporation— | | | | Central Electric & Gas— | | | |
| Anneuser-Busch, Inc. (year-end) | \$1 | 12-28 | 12-14 | 3% participating preferred (quar.) | 93% ⁴⁰ | 1-16 | 1-2 | 4.75% preferred A (quar.) | 59% ⁴⁰ | 12-31 | 12-6 |
| Arcade Cotton Mills, 6% preferred (s-a) | \$3 | 12-23 | 12-14 | Common (extra) | 250 | 12-31 | 12-13 | Central Hanover Bank & Trust Co. (N. Y.) | | | |
| Special | \$1 | 12-31 | 12-30 | Brillo Manufacturing Co., com. (increased) | 300 | 1-2 | 12-16 | Quarterly | \$1 | 1-2 | 12-17 |
| Argus Corp., Ltd., common (initial) | \$100 | 3-1 | 1-31 | \$2 preferred A (quar.) | 500 | 1-2 | 12-16 | Central Illinois Electric & Gas com. (quar.) | 32% ⁴⁰ | 1-2 | 12-20 |
| 4% conv. preferred (quar.) | \$112% ⁴⁰ | 3-1 | 1-31 | British American Oil Co., Ltd. (quar.) | 1250 | 1-2 | 12-5 | 4.10% pfd. series A (quar.) | \$1.02% ⁴⁰ | 1-2 | 12-20 |
| Arizona Edison Co., \$5 preferred (quar.) | \$1.25 | 1-1 | 12-18 | British Celanese, Ltd. | | | | 4.10% pfd. series B (quar.) | \$1.02% ⁴⁰ | 1-2 | 12-20 |
| Arkansas Natural Gas, 6% preferred (quar.) | 150 | 12-27 | 12-13 | American deposit receipts for ordinary | 8% | 2-25-47 | 1-8-47 | Central Illinois Light, 4% pfd. (quar.) | \$1.12% ⁴⁰ | 1-2 | 12-20 |
| Arkansas Power & Light, \$7 pfd. (quar.) | \$1.75 | 1-2 | 12-14 | registered (final) | | | | Central Illinois Public Service, \$8 preferred | \$1.41% ⁴⁰ | 12-27 | |
| \$6 preferred (quar.) | \$1.50 | 1-2 | 12-14 | British Columbia Electric Power & Gas— | | | | 6% preferred | \$1.41% ⁴⁰ | 12-27 | |
| Arkansas Western Gas (quar.) | 12% ⁴⁰ | 12-31 | 12-15 | 6% preferred (quar.) | \$1.50 | 1-2 | 12-20 | 4% preferred (initial) | 530 | 12-31 | 12-18 |
| Arlington Mills (year-end) | \$5 | 12-27 | 11-25 | British Columbia Power, Ltd., class A (quar.) | 1400 | 1-15 | 12-31 | Central Investment (year-end) | 600 | 12-31 | 12-5 |
| Armour & Company (Ill.) | | | | Broad Street Investing Corp. (year-end) | 280 | 12-24 | 12-13 | Central Maine Power Co., common | 300 | 12-31 | 12-10 |
| \$6 convertible prior preferred (accum.) | \$1.50 | 1-2 | 12-10 | Special, payable in stock or cash | \$1.38 | 12-24 | 12-5 | 3.50% preferred (quar.) | 87% ⁴⁰ | 1-1 | 12-10 |
| Armstrong Cork Co., common (year-end) | 800 | 1-23 | 12-6 | Brompton Pulp & Paper Co., Ltd. (quar.) | 2250 | 1-15 | 12-23 | 6% preferred (quar.) | \$1.50 | 1-1 | 12-10 |
| Armstrong Rubber Co. (Conn.) | | | | Brown Shoe Company, \$3.60 pfd. (quar.) | 900 | 1-31 | 1-15 | Central Ohio Light & Power (quar.) | 400 | 1-15 | 1-2 |
| Class A (quar.) | 250 | 1-2 | 12-16 | \$3.60 preferred (quar.) | 900 | 1-31 | 1-15 | Central Patricia Gold Mines, Ltd. (quar.) | 120 | 1-2 | 12-10 |
| Class B (quar.) | 250 | 1-2 | 12-16 | Brown-Durrell Co., common (quar.) | 150 | 1-2 | 12-15 | Central Vermont Public Service— | | | |
| 4% convertible preferred (quar.) | 59% ⁴⁰ | 1-2 | 12-16 | Extra | 100 | 1-2 | 12-15 | 4.15% preferred (quar.) | \$1.03 | 1-2 | 12-14 |
| Arrow-Hart & Hegeman Elec. Co. (year-end) | \$2.50 | 1-2 | 12-10 | 5% preferred (quar.) | \$1.25 | 1-2 | 12-15 | Ceresal Chemical, 6% preferred (initial) | \$1.12% ⁴⁰ | 12-31 | 12-20 |
| Art Metal Construction (quar.) | 500 | 1-2 | 12-16 | Brown Forman Distillers Corp., com. (quar.) | 200 | 1-1 | 12-19 | Certain-teed Products, common | 150 | 1-10 | 12-20 |
| Extra | 500 | 12-24 | 12-9 | \$5 prior preferred | \$1.25 | 12-31 | | 4% prior pref. (quar.) | \$1.12% ⁴⁰ | 1-1-47 | 12-11 |
| Artkraft Mfg., 6% preferred (quar.) | 7% ⁴⁰ | 1-2 | 12-16 | \$4 preferred (quar.) | \$1 | 1-1 | 12-19 | 4% prior pref. (quar.) | \$1.12% ⁴⁰ | 4-1 | 3-20 |
| Asbestos Corp., Ltd. (quar.) | 1200 | 12-31 | 12-8 | Brown Shoe Co., Inc. (extra) | 800 | 1-2 | 12-17 | Chain Store Investment Corp.— | | | |
| Extra | 1300 | 12-31 | 12-8 | Brunswick-Balke-Collender Co.— | | | | 4% conv. pfd. (quar.) | 56% ⁴⁰ | 2-1 | 1-15 |
| Ashdown Hardware Co., Ltd.— | | | | \$5 preferred (quar.) | \$1.25 | 1-2 | 12-20 | Champion Paper & Fibre, \$4.50 pfd. (quar.) | \$1.12% ⁴⁰ | 1-2 | 12-7 |
| Class A (quar.) | 1150 | 1-1 | 12-10 | Bryndum Corp., common (stock dividend) | | | | Chase Candy Co. (increased quar.) | 200 | 2-15 | 2-1 |
| Class B (initial) | 1600 | 1-1 | 12-10 | One share of Hat Corp. of Amer. class B | | | | Chasers, Inc. (quar.) | 50 | 12-31 | 12-14 |
| Associated Telephone & Telegraph— | | | | stock for each 20 shares held | | | | Extra | 50 | 12-31 | 12-14 |
| \$6 1st preferred (accum.) | \$1.32 | 12-28 | 11-30 | Class A common (stock dividend) | | | | Chefford Master Manufacturing Co. com. | 150 | 1-2 | 12-16 |
| 7% 1st preferred (accum.) | \$1.54 | 12-28 | 11-30 | One share of Hat Corp. of Amer. class | | | | 5% pfd. (quar.) | 31% ⁴⁰ | 1-2 | 12-16 |
| Associates Investment Co. (quar.) | 500 | 12-31 | 12-5 | B stock for each 20 shares held | | | | Chemical Bank & Trust (N. Y.) (quar.) | 450 | 1-2 | 12-14 |
| Atchison Topeka & Santa Fe Ry., common | \$1.50 | 3-3 | 1-31 | Participating class A | \$2.50 | 12-28 | 12-11 | Chesapeake & Ohio Railway (quar.) | 750 | 1-2 | 12-6 |
| 5% non-cum. preferred (s-a) | \$2.50 | 2-1 | 12-27 | Participating class A (stock dividend) | | | | Extra | 500 | 12-26 | 12-6 |
| Atlanta Laundries, \$2.50 1st pfd. (accum.) | \$1.25 | 1-2 | 12-21 | One share of Hat Corp. of Amer. for | | | | Chicago Burlington & Quincy RR. | \$3 | 12-24 | 12-12 |
| \$2.50 second preferred (accum.) | \$2.50 | 1-2 | 12-21 | each 20 shares held | | | | Chicago Dock & Canal Co. (extra) | \$2 | 1-10 | 1-6 |
| Atlantic Realty Co. (Georgia)— | | | | \$3 non-cum. participating preferred (s-a) | \$1.50 | 12-28 | 12-11 | Chicago Electric Mfg.— | | | |
| \$6 preferred (s-a) | \$3 | 1-2 | 12-20 | \$7 non-cum. 2nd preferred (s-a) | \$3.50 | 12-28 | 12-11 | \$2 class A pfd. (accum.) | \$1 | 12-23 | 12-17 |
| Atlantic Refining Co., 4% pfd. A (quar.) | \$1 | 2-1 | 1-6 | Bucyrus-Erie Co., 7% preferred (quar.) | \$1.75 | 1-2 | 12-16 | Chicago Mill & Lumber (quar.) | 300 | 12-28 | 12-17 |
| 3.60% preferred B | 900 | 2-1 | 1-6 | Buffalo National Corp. | 100 | 12-24 | 12-17 | Extra | 300 | 12-28 | 12-17 |
| Atlas Imperial Diesel Engine— | | | | Buffalo Niagara Electric, 3.6% pfd. (quar.) | 900 | 1-2 | 12-20 | Chicago Milwaukee St. Paul & Pacific RR. | | | |
| Series A preferred (quar.) | 56% ⁴⁰ | 12-30 | 12-16 | Building Products, Ltd. (quar.) | 2250 | 1-2 | 12-2 | Preferred A (year-end) | \$5 | 1-10 | 12-23* |
| Auto Fabric Products Co., Ltd.— | | | | Bulova Watch Co. (quar.) | 500 | 1-2 | 12-18 | Chicago Pneumatic Tool, com. (year-end) | 500 | 1-2 | 12-16 |
| 600 participating class A (quar.) | 1150 | 1-2 | 12-14 | Extra | 500 | 1-2 | 12-18 | \$2.50 convertible prior preferred (quar.) | 62% ⁴⁰ | 1-2 | 12-16 |
| Auto Finance, common (quar.) | 200 | 1-2 | 12-20 | Burlington Steel Co., Ltd. (quar.) | 1150 | 1-2 | 12-10 | \$3 convertible preferred (quar.) | 750 | 1-2 | 12-16 |
| 5% preferred (quar.) | 68% ⁴⁰ | 1-2 | 12-20 | Bush Manufacturing— | | | | Christiana Securities Co.— | | | |
| Automobile Insurance Co. (Hartford) (quar.) | 250 | 1-2 | 12-11 | 4% convertible preferred (quar.) | 28% ⁴⁰ | 1-2 | 12-13 | 7% preferred (quar.) | \$1.75 | 1-2 | 12-20 |
| Extra | 400 | 1-2 | 12-11 | Bush Terminal Buildings, 7% pfd. (accum.) | \$1.25 | 1-10 | 12-10 | Cincinnati Gas & Electric, 4% pfd. (quar.) | \$1 | 1-2 | 12-16 |
| Avery (H. F.) & Sons, 6% pfd. (quar.) | 37% ⁴⁰ | 1-2 | 12-20 | Bush Terminal Co., 6% preferred (quar.) | \$1.50 | 1-2 | 12-13 | Cincinnati Inter-Terminal Railroad Co.— | | | |
| Aviation Corporation, common | 100 | 12-20 | 12-5 | Butler Brothers (year-end) | 500 | 12-28 | 12-6 | 4% preferred (s-a) | \$2 | 2-1 | 1-18 |
| Avondale Mills (monthly) | 60 | 1-1-47 | 12-15 | Butler (P. H.) Company, com. (year-end) | 500 | 1-2 | 12-20 | Cincinnati New Orleans & Texas Pacific Ry.— | | | |
| Avon Allied Products, 4% preferred (quar.) | 500 | 1-2 | 12-16 | 5% convertible preferred (quar.) | 31% ⁴⁰ | 1-2 | 12-21 | 5% preferred (quar.) | \$1.25 | 3-1 | 2-15 |
| Axe-Houghton Fund, Inc. | 350 | 12-28 | 12-18 | 5% non-convertible preferred B (quar.) | 31% ⁴⁰ | 1-2 | 12-21 | 5% preferred (quar.) | \$1.25 | 6-2 | 5-15 |
| Axe-Houghton Fund "B" | 200 | 12-28 | 12-18 | Butterfly Hosiery Mills, Ltd.— | | | | 5% preferred (quar.) | \$1.25 | 9-2 | 8-15 |
| Baldwin Company (quar.) | 300 | 12-24 | 12-14 | 7% preferred (s-a) | \$33.50 | 1-31 | 12-31 | Cincinnati & Suburban Telephone (quar.) | \$1.13 | 1-2 | 12-13 |
| Baldwin Locomotive Works (year-end) | 750 | 12-23 | 12-9 | C. I. T. Financial Corp. (quar.) | 500 | 1-2 | 12-10* | Cincinnati Union Stock Yards (year-end) | 350 | 1-2 | 12-14 |
| Baltimore Porcelain Steel, com. (initial) | 50 | 12-20 | 12-10 | California Water Service Co. (quar.) | 500 | 1-2 | 12-2 | Citizens Water Co. (Wash., Pa.) | | | |
| 7% convertible preferred (quar.) | 8% ⁴⁰ | 12-27 | 12-12 | Camden & Burlington County Ry. (s-a) | 750 | 1-2 | 12-14 | 7% pfd. (quar.) | \$1.75 | 1-2 | 12-11 |
| BancOhio Corp. (quar.) | 200 | 12-28 | 12-14 | Camden Forge Co.— | | | | Citizens Wholesale Supply 6% pfd. (quar.) | 750 | 1-2 | 12-20 |
| Extra | 100 | 12-28 | 12-14 | 5% convertible preferred (quar.) | \$134% ⁴⁰ | 1-2 | 12-16 | City Auto Stamping Co. (year-end) | 300 | 12-27 | 12-20 |
| Bangor & Arrostook RR., 5% pfd. (quar.) | \$1.25 | 1-1 | 12-6 | Canada Bread Co., 4% preferred (quar.) | \$1.12% ⁴⁰ | 1-2 | 12-5 | City Ice & Fuel Co. (increased quar.) | 500 | 12-31 | 12-10 |
| Bangor Hydro-Electric, common (year-end) | 400 | 1-20 | 1-2 | 5% class B (quar.) | \$1.12% ⁴⁰ | 1-2 | 12-5 | City Investing Co., 5% preferred (quar.) | \$1.37% ⁴⁰ | 1-1 | 12-23 |
| 7% preferred (quar.) | \$1.75 | 1-2 | 12-10 | Canada Cycle & Motor, Ltd.— | | | | City of Paris Dry Goods— | | | |
| 4% preferred (initial) | \$1 | 1-2 | 12-10 | 5% 1st preference (quar.) | \$1.25 | 12-27 | 12-6 | 7% 1st preferred (quar.) | \$1.75 | 2-15-47 | 2-7-47 |
| Bank of the Manhattan Co. (quar.) | 300 | 1-2 | 12-10* | Canada Dry Ginger Ale, common (quar.) | 150 | 1-1 | 12-11* | 7% 2nd preferred (s-a) | \$3 | 1-2-47 | 12-20 |
| Bank of New York (quar.) | \$3.50 | 1-2 | 12-20 | \$4.25 preferred (quar.) | \$1.06% ⁴⁰ | 1-1 | 12-11* | Clark (D. L.) Co. (irreg.) | 750 | 1-2 | 12-20 |
| Bankers Bond & Mortgage Guaranty Co. of | | | | Canada Machinery Corp. (initial) | 1250 | 12-28 | 12-10 | Cleveland Electric Illuminating | | | |
| America | 200 | 1-7-47 | 12-27* | Canada Northern Power, common (quar.) | 1150 | 1-25 | 12-20 | \$4.50 preferred (quar.) | \$1.12% ⁴⁰ | 1-1 | 12-6 |
| Bankers Trust Co. of N. Y. (quar.) | 450 | 1-2 | 12-6 | 7% preferred (quar.) | \$1.75 | 1-15 | 12-20 | Cleaveland & Mahoning Ry. (s-a) | \$1.50 | 1-2 | 12-6 |
| Barber Asphalt Corp. (quar.) | 250 | 1-2 | 12-19 | Canada Permanent Mortgage Corp. (quar.) | \$1.75 | 1-2 | 12-14 | Cleaveland Hobbing Machine | 200 | 1-3 | 12-20 |
| Barber-Ellis of Canada, Ltd., com. (special) | \$1.90 | 12-27 | 12-21 | Canada Steamship Lines— | | | | Clinton Industries (quar.) | 400 | 1-1 | 12-16* |
| 7% preferred (s-a) | \$1.75 | 1-15 | 12-31 | 5% non-cum. preferred (s-a) | \$1.25 | 2-1 | 12-6 | Clinton Water Works 7% pfd. (quar.) | \$1.75 | 1-15 | 1-2 |
| Barclay Manufacturing Co. (extra) | 100 | 12-31 | 12-17 | Canada Southern Railway (s-a) | \$1.50 | 2-1 | 12-26 | Club Aluminum Products | 250 | 1-13 | 1-2 |
| Barker Brothers, common (quar.) | 250 | 12-31 | 12-21 | Canadian Breweries, Ltd. (quar.) | \$37% ⁴⁰ | 1-2 | 11-30 | Cluett Peabody & Co., common (year-end) | \$1.50 | 12-24 | 12-11 |
| Extra | 500 | 12-31 | 12-21 | Quarterly | 37% ⁴⁰ | 4-1 | 2-28 | 7% preferred (quar.) | \$1.75 | 1-2 | 12-19 |
| 4% preferred (quar.) | 56% ⁴⁰ | 1-1 | 12-21 | Canadian Bronze Co., Ltd.— | | | | Colgate-Palmolive-Peet Co.— | | | |
| Bates Manufacturing Co., common | 500 | 12-27 | 12-7* | Common (increased quar.) | 1500 | 2-1 | 1-10 | \$3.50 preferred (quar.) | 87% ⁴⁰ | 12-31 | 12-10 |
| Extra | 500 | 12-27 | 12-7* | 5% preferred (quar.) | \$1.25 | 2-1 | 1-10 | Common (extra) | \$2.25 | 12-23 | 12-11 |
| 4% preferred (quar.) | \$1.12% ⁴⁰ | 1-1 | 12-7* | Canadian Cannery, Ltd.— | | | | Colonial Ice Co., \$7 preferred (quar.) | \$1.75 | 1-1 | 12-20 |
| Bath Iron Works Corp. | 500 | 1-3 | 12-16 | Common (interim) | \$31% ⁴⁰ | 1-2 | 12-7 | \$6 preferred B (quar.) | 150 | 1-1 | 12-20 |
| Bauman (Ludwig) & Co., common (initial) | 250 | 12-31 | 12-21 | 5% 1st preference (quar.) | 2250 | 1-2 | 12-7 | Colonial Stores, Inc. (extra) | 250 | 12-30 | 12-16 |
| 4% preferred (s-a) | \$2.25 | 12-31 | 12-21 | Participating | 150 | 1-2 | 12-7 | Columbia Baking Co., new com. (quar.) | 500 | 1-2 | 12-16 |
| Bareco Oil Co. (irreg.) | 200 | 12-23 | 12-12 | 600 non-cum. convertible preference (quar.) | 1150 | 1-2 | 12-7 | Columbia & Southern Ohio Electric— | | | |
| Bastian-Blessing Co. (quar.) | 400 | 1-2 | 12-13 | Participating | 1100 | 1-2 | 12-7 | Year-end | 750 | 1-2 | 12-10 |
| Bausch & Lomb Optical, 4% pfd. (quar.) | \$1 | 1-2 | 12-6 | Canadian Car & Foundry Co., Ltd.— | | | | Combustion Engineering (year-end) | \$2.25 | 1-9 | 12-27 |
| Beatrice Foods Co., com. (increased quar.) | 500 | 1-2 | 12-16 | Common (quar.) | 1200 | 2-22 | 1-29 | Commercial Alcohols, Ltd., common (quar.) | 750 | 1-15 | 12-31 |
| Extra | \$1.50 | 1-2 | 12-16 | Class A (quar.) | 1250 | 2-22 | 1-29 | 8% preferred (quar.) | 1100 | 1-15 | 12-31 |
| Beatty Brothers, Ltd., class A (quar.) | 1500 | 1-2 | 12-14 | Canadian Celanese, Ltd., common (quar.) | 1500 | 12-31 | 12-16 | Commercial Credit Co., common (quar.) | 500 | 12-30 | 12-9 |
| Class B (interim) | 1500 | 1-2 | 12-14 | Extra | 1500 | 12-31 | 12-16 | \$3.60 preferred (quar.) | 900 | 12-30 | 12-9 |
| Beaver Lumber Co., Ltd., common (s-a) | 1500 | 2-1 | 1-10 | \$1.75 preferred (quar.) | \$134% ⁴⁰ | 12-31 | 12-16 | Commonwealth Investment (Del.) Co.— | | | |
| 7% preferred (quar.) | \$1.75 | 1-2 | 12-10 | Canadian Converters class A (quar.) | \$18% ⁴⁰ | 1-31 | 12-27 | Year-end | 240 | 12-24 | 12-14 |
| Beech Creek RR. Co. (quar.) | 500 | 1-2 | 12-6 | Canadian Cottons, Ltd., common (quar.) | 7450 | 1-2 | 12-2 | Commonwealth Water Co. 5% pfd. (quar.) | \$1.37% ⁴⁰ | 1-2 | 12-11 |
| Beech-Nut Packing Co. (quar.) | \$1 | 1-2 | 12-5 | 6% preferred (quar.) | 1300 | 1-2 | 12-2 | Commonwealth Water & Light Co.— | | | |
| Belding-Corticelli, Ltd., common (quar.) | \$1.50 | 1-2 | 11-30 | Canadian Food Products, Ltd.— | | | | 7% preferred (quar.) | \$1.75 | 1-2 | 12-11 |
| 7% preferred (quar.) | \$1.75 | 1-2 | 11-30 | Common (increased) | \$118% ⁴⁰ | 1-2 | 11-30 | \$6 preferred (quar.) | \$1.50 | 1-2 | 12-11 |
| Belgium Glove & Hosiery Co. of Canada, | | | | \$1 convertible class A (quar.) | 1250 | 1-2 | 11-30 | Concord Gas (New Hampshire)— | | | |
| Ltd., common (irreg.) | 1150 | 1-2 | 12-16 | 4% preferred (initial) | \$56% ⁴⁰ | 1-2 | 11-30 | 7% preferred (accum.) | \$1 | 2-15 | 2-1 |
| 5% preferred (quar.) | 1250 | 1-2 | 12-16 | Canadian General Electric, Ltd. (quar.) | \$12 | 1-2 | 12-14 | Conde Nast Publications | 250 | 1-2 | 12-16 |
| Bell Telephone Co. of Canada (quar.) | \$12 | 1-15 | 12-16 | Canadian General Investments, Ltd. (quar.) | 1150 | 1-15 | 12-31 | Connecticut Gas & Coke Securities— | | | |
| Bendix Aviation Corp. | 500 | 12-30 | 12-14 | Canadian Foreign Investment Corp., Ltd.— | | | | \$3 preferred (quar.) | 750 | 1-2 | 12-13 |
| Beneficial Corp., \$6 preferred (s-a) | \$3 | 1-31 | 1-15 | Quarterly | 1750 | 1-2 | 12-2 | Connecticut General Life Insurance— | | | |
| Beneficial Industrial Loan Corp.— | | | | Quarterly | 1750 | 4-1 | 2 | | | | |

| Name of Company | Per Share | When Payable of Rec. | Holders | Name of Company | Per Share | When Payable of Rec. | Holders | Name of Company | Per Share | When Payable of Rec. | Holders |
|--|------------|----------------------|---------|--|------------|----------------------|---------|--|------------|----------------------|---------|
| Boos Bay Lumber Co., 5% preferred (s-a) | 50c | 1-2 | 12-20 | Eaton & Howard Balanced Fund | 24c | 12-24 | 12-6 | General Industries, 5% preferred (quar.) | \$1.25 | 12-28 | 12-20 |
| Corneil-Dubilier Electric | | | | Year-end | 30c | 12-24 | 11-29 | General Instrument Corp. (quar.) | 25c | 1-2 | 12-16 |
| \$5.25 series A preferred (quar.) | \$1.31 1/4 | 1-15 | 12-20 | Eaton Paper Corp., common (year-end) | \$1 | 1-2 | 12-2 | General Machinery Corp. (quar.) | 12 1/2 c | 12-24 | 12-13 |
| Corneil Wood Products, 6% pfd. (quar.) | \$1.50 | 1-2 | 12-31 | 6% prior preferred (s-a) | 75c | 1-2 | 12-2 | General Mills, Inc. 5% preferred (quar.) | \$1.25 | 1-1 | 12-10 |
| Corning Glass Works com. | 12 1/2 c | 12-31 | 12-16 | Edison Brothers Stores | 10c | 12-31 | 12-10 | General Motors, \$3.75 pfd. (initial quar.) | 93 1/2 c | 2-1 | 1-6 |
| 3 1/2% preferred (quar.) | 87 1/2 c | 1-1 | 12-16 | 4 1/2% participating preferred (quar.) | \$1.06 1/4 | 1-1 | 12-20 | \$5 preferred (quar.) | \$1.25 | 2-1 | 1-6 |
| Coronet Phosphate Co. (irreg.) | \$3 | 1-2 | 12-20 | Ekco Products, common (increased quar.) | 30c | 2-1 | 1-15 | General Outdoor Advertising Co., common | 25c | 3-12 | 2-18 |
| Corroon & Reynolds Corp. \$6 conv. pfd. A | 25c | 1-2 | 12-23 | 4 1/2% preferred (quar.) | \$1.12 1/4 | 2-1 | 1-15 | 6% preferred (quar.) | \$1.50 | 2-15 | 2-1 |
| Corn R. L. Ltd. (quar.) | 110c | 1-2 | 12-4 | El Paso Electric, \$4.50 pfd. (quar.) | \$1.12 1/4 | 1-2 | 12-16 | General Paint Corp., \$1 pfd. (quar.) | 25c | 1-2 | 12-16 |
| Camp Shipbuilding Co. (irreg.) | \$1 | 12-23 | 12-12 | El Paso Natural Gas Co., common (quar.) | 60c | 12-27 | 12-10 | \$1 conv. 2nd pfd. (quar.) | 25c | 1-2 | 12-16 |
| Cane Company, common (quar.) | 25c | 12-23 | 12-2 | Electric Auto-Lite Co. (year-end) | 75c | 12-30 | 12-20 | General Precision Equipment | 25c | 12-24 | 12-9 |
| Extra | 75c | 12-23 | 12-2 | Electric Controller & Mfg. (year-end) | \$3.25 | 12-23 | 12-18 | General Public Service Co., com. (irreg.) | 15c | 12-24 | 12-16 |
| Cream of Wheat Corp. | 40c | 1-2 | 12-21 | Electric Ferries, Inc., common | 10c | 12-28 | 12-17 | \$4 convertible preferred (quar.) | \$1 | 2-10 | 12-31 |
| Creameries of America (quar.) | 35c | 1-2 | 12-10 | 6% prior preference (quar.) | \$1.50 | 12-28 | 12-17 | \$5.50 preferred (quar.) | \$1.37 1/2 | 2-1 | 12-31 |
| Crompton & Knowles Loom Works | | | | Electric Power & Light, \$7 pfd. (accum.) | \$1.75 | 1-2 | 12-10 | General Railway Signal Co., com. (quar.) | 25c | 1-2 | 12-11 |
| 6% preferred (quar.) | \$1.50 | 1-2 | 11-24 | \$6 preferred (accum.) | \$1.50 | 1-2 | 12-10 | 6% preferred (quar.) | \$1.50 | 1-2 | 12-11 |
| Crowell-Collier Publishing (quar.) | 55c | 12-24 | 12-14 | Electric Storage Battery (year-end) | \$1 | 12-31 | 12-16 | General Refractories Co. (year-end) | 40c | 12-30 | 12-20 |
| Extra | 50c | 12-24 | 12-14 | Electrical Products Consolidated (Seattle) | 20c | 1-2 | 12-20 | General Reinsurance Corp. | 40c | 12-31 | 12-13 |
| Crown-Zellerbach Corp. (quar.) | 30c | 1-2 | 12-13 | Extra | 20c | 1-2 | 12-20 | General Shareholdings Corp. | 25c | 1-2 | 12-17 |
| Cum & Forster, common (quar.) | 30c | 1-15 | 1-2 | Electrical Products Corp. (quar.) | 25c | 12-23 | 12-12 | General Telephone Corp. (quar.) | 25c | 1-2 | 12-17 |
| Special | 30c | 12-31 | 12-17 | Electro Refractories & Alloys Corp. (quar.) | 17 1/2 c | 1-1 | 12-16 | General Time Instrument, com. (quar.) | 25c | 1-2 | 12-17 |
| 8% preferred (quar.) | \$2 | 12-31 | 12-17 | Extra | \$1 | 1-1 | 12-16 | Year-end | 25c | 1-2 | 12-17 |
| 8% preferred (quar.) | \$2 | 3-31 | 3-14 | Elgin National Watch (quar.) | 15c | 12-23 | 12-7 | 4 1/2% preferred (quar.) | \$1.06 1/4 | 1-2 | 12-17 |
| Cum & Forster Insurance Shares | | | | Extra | 50c | 1-2 | 12-7 | General Tire & Rubber, 4 1/4% pfd. (quar.) | \$1.06 1/4 | 12-31 | 12-21 |
| Common A (quar.) | 30c | 12-31 | 12-17 | Elizabethtown Water (s-a) | \$2.75 | 12-23 | 12-12 | 3 1/4% preferred (quar.) | \$1.06 1/4 | 12-31 | 12-21 |
| Special | 40c | 12-31 | 12-17 | Extra | 50c | 12-23 | 12-12 | 3 1/4% conv. 2nd pfd. (quar.) | \$1.06 1/4 | 12-31 | 12-21 |
| Common B | 30c | 12-31 | 12-17 | Elliot Company, 5% preferred (quar.) | 62 1/2 c | 1-2 | 12-16 | Genesee Brewing, class A | 15c | 1-1 | 12-15 |
| Special | 40c | 12-31 | 12-17 | Elmira & Williamsport RR. Co. | | | | Class B | 15c | 1-1 | 12-15 |
| Urban-American Sugar Co., common | 25c | 1-2 | 12-18 | 7% preferred (s-a) | \$1.60 | 1-2 | 12-20 | Georgia Power Co., \$5 preferred (quar.) | \$1.25 | 1-2 | 12-14 |
| 7% preferred (quar.) | \$1.75 | 1-2 | 12-18 | Emerson Drug Co., 8% preferred (quar.) | 50c | 1-2 | 12-16 | \$6 preferred (quar.) | \$1.50 | 1-2 | 12-14 |
| 7% preferred (quar.) | \$1.75 | 4-1 | 3-16 | Empire Steel Corp. (year-end) | \$1 | 12-26 | 12-16 | Georgia RR. & Banking Co. (quar.) | \$1.75 | 1-15 | 1-2 |
| 7% preferred (quar.) | \$1.75 | 7-1 | 6-16 | Empire Trust Co. (N. Y.) (quar.) | 75c | 1-8 | 12-20 | Gilbert (A. C.), \$3.50 preferred (quar.) | 87 1/2 c | 1-2 | 12-16 |
| Urban Atlantic Sugar Co., common (quar.) | 37 1/2 c | 1-2 | 12-17 | Emporium Capwell Co. | \$1 | 1-2 | 12-21 | Gillette Safety Razor Co., common (quar.) | 50c | 1-25 | 1-8 |
| 5% preferred (quar.) | \$1.25 | 1-2 | 12-17 | Engineers Public Service, \$5 pfd. (quar.) | \$1.25 | 1-2 | 12-16 | \$5 preferred (quar.) | \$1.25 | 2-1 | 1-2 |
| Madhy Packing Co., common (quar.) | 30c | 1-15 | 1-2 | \$5.50 preferred (quar.) | \$1.37 1/2 | 1-2 | 12-16 | Gladding McBean & Co. (resumed) | 25c | 1-15 | 1-2 |
| 4 1/2% preferred (quar.) | \$1.12 1/4 | 1-15 | 1-2 | \$6 preferred (quar.) | \$1.50 | 1-2 | 12-16 | Glens Falls Insurance Co. (N. Y.) (quar.) | 40c | 1-2 | 12-11 |
| Unio Press, Inc., common (extra) | 40c | 12-31 | 12-20 | Evans Products Co. (quar.) | 12 1/2 c | 12-31 | 12-20 | Glidden Company, common (quar.) | 50c | 1-2 | 12-13 |
| 4 1/2% preferred (quar.) | 87 1/2 c | 2-15 | 2-1 | Everett Propeller Co. (initial) | 25c | 12-31 | 12-26 | 4 1/2% convertible preferred (quar.) | 56 1/4 c | 1-2 | 12-13 |
| Wurts Publishing Co., prior pfd. (quar.) | 75c | 1-1 | 12-6 | Eversharp, Inc., common (quar.) | 30c | 1-15 | 12-31 | Globe Wernicke, 7% preferred (quar.) | \$1.75 | 1-2 | 12-20 |
| \$7 preferred (accum.) | \$7 | 1-2 | 12-6 | Extra | 30c | 1-15 | 12-31 | Gobel (Adolf), Inc., new com. (initial) | 30c | 1-10 | 12-16 |
| W. G. Cigar Corp. (year-end) | \$1.25 | 12-24 | 12-12 | 5% preferred (quar.) | 25c | 1-2 | 12-16 | Globe Steel Tubes (year-end) | 75c | 12-28 | 12-17 |
| Wage Stores Corp. (s-a) | 50c | 1-2 | 12-14 | Ex-Cell-O Corporation | 65c | 1-2 | 12-10 | Globe-Union, Inc. (year-end) | 30c | 12-27 | 12-21 |
| Extra | \$1 | 1-2 | 12-14 | Fairmont Creamery Co., com. (year-end) | 85c | 1-2 | 12-14 | Godchaux Sugars, Inc., class B (increased) | \$3 | 12-31 | 12-18 |
| David & Frere, Ltd., Class A (quar.) | \$25c | 1-2 | 12-14 | 4% preferred (quar.) | \$1 | 1-2 | 12-14 | Class A (quar.) | \$1 | 1-1 | 12-18 |
| Avon Chemical (quar.) | 25c | 12-31 | 12-9 | Family Finance Corp., common (quar.) | 35c | 1-2 | 12-7 | 4 1/2% preferred (quar.) | \$1.12 1/4 | 1-1 | 12-18 |
| Avon & Michigan RR., 8% pfd. (quar.) | \$1 | 1-7 | 12-14 | 4 1/2% preferred (quar.) | 56 1/4 c | 1-2 | 12-7 | Gold & Stock Telegraph (quar.) | \$1.50 | 1-2 | 12-14 |
| Bay Stores (quar.) | 15c | 1-2 | 12-16 | Farmers & Traders Life Insurance, Syracuse N. Y. (quar.) | \$2.50 | 1-2 | 12-16 | Goldblatt Brothers, \$2.50 preferred (quar.) | 62 1/2 c | 1-2 | 12-10 |
| Be Long Hook & Eye Co. (year-end) | 50c | 12-26 | 12-20 | Quarterly | \$2.50 | 4-1 | 3-15 | Golden State Co., common (quar.) | 40c | 1-15 | 12-26 |
| Beventure & Securities Corp. of Canada | | | | Fashion Park, Inc. (initial quar.) | 50c | 2-1 | 1-15 | 4% preferred (quar.) | \$1 | 12-31 | 12-6 |
| Common | \$35 | 1-2 | 12-23 | Quarterly | 50c | 5-1 | 4-15 | Goodrich (B. F.) Company, common | \$1 | 12-31 | 12-12 |
| 5% preference (s-a) | \$22.50 | 1-2 | 12-23 | Quarterly | 50c | 8-1 | 7-15 | Extra | \$1.25 | 12-31 | 12-12 |
| Becca Records, Inc., new com. (initial) | 40c | 12-30 | 12-16 | Quarterly | 50c | 11-1 | 10-15 | \$5 preferred (quar.) | \$1 | 12-31 | 12-12 |
| Becker Manufacturing Co. (quar.) | 5c | 1-2 | 12-16 | Faultless Rubber Co. (initial) | 50c | 1-2 | 12-16 | Goodyear Tire & Rubber Co. (Canada) | \$1 | 12-31 | 12-14 |
| Beckman Power & Light, 4% pfd. (quar.) | \$1 | 12-31 | 12-10 | Federal Bake Shops, Inc. (quar.) | 20c | 12-23 | 12-6 | Common (quar.) | \$1 | 12-31 | 12-14 |
| Beckman RR. (s-a) | \$1 | 1-2 | 12-14 | Federal Chemical Co., 6% pfd. (quar.) | \$1.50 | 1-2 | 12-24 | 4% preferred (quar.) | \$1.50 | 12-31 | 12-14 |
| El Monte Properties (extra) | 40c | 1-15 | 12-15 | Federation Bank & Trust Co. (N. Y.) (quar.) | 25c | 12-28 | 12-16 | Gorton-Pew Fisheries, Ltd. (year-end) | \$1 | 1-2 | 12-21 |
| Elita Air Lines (s-a) | 25c | 1-19 | 12-20 | Felt & Tarrant Mfg. Co. (quar.) | 50c | 12-23 | 12-13 | Grand & Toy, Ltd. (quar.) | \$15c | 1-2 | 12-20 |
| Elman Tire & Rubber, common (quar.) | 10c | 1-3 | 12-20 | Extra | 50c | 12-23 | 12-13 | Granite City Steel (resumed) | 5c | 12-26 | 12-16 |
| Extra | 10c | 1-3 | 12-20 | Feltman & Curme Shoe Stores, com. (quar.) | 15c | 12-31 | 12-1 | Grant (W. T.) Company, common (quar.) | 25c | 1-2 | 12-16 |
| 5% convertible preferred (quar.) | 12 1/2 c | 1-3 | 12-20 | 5% preferred (quar.) | 62 1/2 c | 12-31 | 12-1 | 3 1/4% preferred (quar.) | 93 1/2 c | 1-2 | 12-16 |
| Entist's Supply of N. Y., 7% pfd. (quar.) | \$1.75 | 12-23 | 12-23 | Fidelity Fund, Inc. (year-end) | 40c | 12-24 | 12-17 | Graupner (Robert H.), 6% preferred (quar.) | 15c | 12-31 | 12-20 |
| Ever Dry Goods, 4 1/2% preferred (quar.) | \$1.12 1/4 | 1-2 | 12-14 | Additional | \$1 | 12-24 | 12-17 | Gray Drug Stores (quar.) | 32 1/2 c | 1-2 | 12-21 |
| etroit Aluminum & Brass (quar.) | 12 1/2 c | 12-26 | 12-16 | Fifth Avenue Bank of N. Y. (quar.) | \$6 | 1-2 | 12-23 | Grayson-Robinson Stores (quar.) | 25c | 1-3 | 12-13 |
| Special | 25c | 1-3 | 12-16 | Special | \$3 | 1-2 | 12-23 | Great American Insur. Co. (N. Y.) (quar.) | 30c | 1-15 | 12-20 |
| etroit & Canada Tunnel Corp. (irreg.) | 75c | 1-2 | 12-16 | Filene's (Wm.) Sons Co. (quar.) | 50c | 1-25 | 1-15 | Great Lakes Paper, Ltd. | | | |
| etroit Gasket & Mfg. (stock dividend) | | | | Finance Co. of Pennsylvania (quar.) | \$2 | 1-2 | 12-14 | \$2 class A preference (accum.) | \$1.75 | 12-31 | 12-9 |
| Two for one split | 100% | | | First National Bank of New York (quar.) | \$20 | 1-2 | 12-16 | \$2 class B preference accumulated | \$1.75 | 12-31 | 12-9 |
| etroit Hillsdale & South Western RR. (s-a) | \$2 | 1-6 | 12-20 | First National Stores, Inc. (quar.) | 62 1/2 c | 1-2 | 12-12 | Great Lakes Plating (quar.) | 10c | 1-2 | 12-20 |
| etroit International Bridge (quar.) | 20c | 12-31 | 12-14 | First York Corp., \$2 preferred (initial s-a) | \$1 | 1-2 | 12-2 | Extra | 10c | 1-2 | 12-20 |
| Extra | 30c | 12-31 | 12-14 | Common (initial) | 25c | 12-27 | 12-13 | Great Lakes Power, Ltd., \$7 pfd. (quar.) | \$1.75 | 12-31 | 12-9 |
| Evoc & Reynolds Co., Inc., class A (quar.) | 30c | 1-2 | 11-29 | Fisher Brothers \$5 pfd. (quar.) | \$1.25 | 1-2 | 12-20 | Great Lakes Steamship Co. (year-end) | \$2.50 | 12-27 | 12-17 |
| Year-end | 40c | 1-2 | 11-29 | Fittings, Ltd., Class A (initial) | \$30c | 1-1 | 12-6 | Great Northern Iron Ore Properties Beneficial, interest (year-end) | \$1 | 12-27 | 12-13 |
| Class B (quar.) | 15c | 1-2 | 11-29 | Flintkote Company, common (year-end) | 80c | 12-23 | 12-10 | Great West Saddlery, 6% 1st pfd. (quar.) | \$175c | 12-26 | 11-30 |
| Year-end | 20c | 1-2 | 11-29 | Florence Stove Co. (quar.) | 50c | 12-27 | 12-16 | 6% 2nd preferred (quar.) | \$175c | 12-26 | 11-30 |
| Ammond Match Co. | | | | Florida Public Utilities Co., com. (quar.) | 20c | 1-1 | 12-20 | Great Western Sugar Co., common | 30c | 1-2 | 12-10 |
| 6% participating preferred (s-a) | 75c | 3-1 | 2-7 | 4 1/4% preferred (quar.) | \$1.18 1/4 | 1-1 | 12-20 | 7% preferred (quar.) | \$1.75 | 1-2 | 12-10 |
| Ammond T Motor Car (quar.) | 25c | 12-28 | 12-14 | Florsheim Shoe Co. class A | 40c | 1-2 | 12-18 | Greening (B.) Wire Ltd. (quar.) | 15c | 1-2 | 12-2 |
| Giorgio Fruit, Class A (increased) | \$1 | 1-25 | 1-15 | Class B | 20c | 1-2 | 12-18 | Greenwich Water System, 6% pfd. (quar.) | \$1.50 | 1-2 | 12-11 |
| Class A | \$1 | 8-25 | 8-15 | Food Fair Stores (stock dividend) | 5c | 12-30 | 11-30 | Greyhound Corp., common (year-end) | \$1.50 | 12-31 | 12-14 |
| Class B (increased) | \$1 | 1-25 | 1-15 | Food Machinery Corp. (quar.) | 50c | 12-31 | 12-14 | 4 1/4% preferred (quar.) | \$1.06 1/4 | 12-31 | 12-14 |
| Class B | \$1 | 8-25 | 8-15 | Forbes & Wallace, \$3 class A (quar.) | 75c | 1-2 | 12-24 | Griesedieck-Western Brewery | | | |
| \$3 partic. preferred (s-a) | \$1.50 | 1-1 | 12-26 | Foreign Light & Power 6% 1st pfd. (quar.) | \$1.50 | 1-2 | 12-20 | 5 1/2% convertible preferred (quar.) | 34 1/2 c | 3-1 | 3-14 |
| \$3 partic. preferred (s-a) | \$1.50 | 7-1 | 6-20 | Foremost Dairies com. | 20c | 1-2 | 12-16 | Gro-Cord Rubber Co. (quar.) | 10c | 1-2 | 12-10 |
| ston (Henry) & Sons (quar.) | 75c | 1-2 | 12-10 | 6% preferred (quar.) | 75c | 1-2 | 12-16 | Group Corp. (Los Ang.) (accum.) | \$9 | 12-23 | 12-16 |
| Stillers Corp.-Seagraves, Ltd. | | | | Foremost Foundation, Inc. | | | | Group No. 1 Oil Corp. | \$50 | 12-27 | 12-2 |
| 5% preferred (quar.) | \$1.25 | 2-1 | 1-11 | Non-cum. class A (year-end) | 14c | 12-26 | 12-16 | Group No. 2 Oil Corp. | 10c | 12-27 | 12-2 |
| strict Theatres Corp. (quar.) | 20c | 1-2 | 12-16 | Formica Insulation Co. | 40c | 1-2 | 12-14 | Gruen Watch Co. (quar.) | 30c | 1-1 | 12-13 |
| ixie Cup Co., \$2.50 class A (quar.) | 62 1/2 c | 1-2 | 12-10 | For Wayne Corrugated Paper Co. | | | | Guantanamo Sugar Co., \$5 pfd. (quar.) | \$1.25 | 1-2 | 12-18 |
| ehler-Jarvis Corp. | 25c | 12-28 | 12-14 | Common (year-end) | \$1.25 | 12-27 | 12-14 | Guaranty Trust Co. (N. Y.) (quar.) | \$3 | 1-2 | 12-11 |
| me Mines, Ltd. | \$27 1/2 c | 1-30 | 12-30 | 4 1/2% convertible preferred (quar.) | 28 1/2 c | 1-1 | 12-14 | Guenther Publishing Co. (year-end) | \$10 | 1-2 | 12-16 |
| minguez Oil Fields (year-end) | 75c | 12-24 | 12-12 | Foster & Kleiser, class A preferred (quar.) | 37 1/2 c | 1-2 | 12-15 | Gulf Oil Corp. (special) | 50c | 12-30 | 12-10 |
| minion Coal, Ltd., 6% pfd. (accum.) | \$37c | 1-31 | 12-27 | Poster-Wheeler Corp., common (resumed) | 25c | 1-2 | 12-14 | Gulf Power Co., \$6 preferred (quar.) | \$1.50 | 1-2 | 12-20 |
| minion Dairies, Ltd. | | | | 6% prior preferred (quar.) | 37 1/2 c | 1-2 | 12-14 | Guilford Realty Co., 6% preferred (quar.) | \$1.50 | 12-28 | 12-18 |
| 5% non-cumulative preferred (quar.) | \$44c | 1-15 | 12-31 | Foundation Co. of Canada (quar.) | \$135c | 1-17 | 12-31 | Hahn Brass Co., Ltd., common (initial) | \$30c | 1-2 | 12-10 |
| minion Foundry & Steel, Ltd. (quar.) | \$35c | 1-2 | 12-10 | Fox (Peter) Brewing Co., common (quar.) | 25c | 1-2 | 12-14 | \$1 participating preference (s-a) | \$150c | 1-2 | 12-10 |
| minion Glass Co., Ltd., common (quar.) | \$25c | 1-15 | 12-27 | Extra | 50c | 1-2 | 12-14 | Halifax Insurance Co. (quar.) | \$40c | 1-2 | 12-10 |
| Extra | | | | | | | | | | | |

| Name of Company | Per Share | When Payable of Rec. | Holders | Name of Company | Per Share | When Payable of Rec. | Holders | Name of Company | Per Share | When Payable of Rec. | Holders |
|---|-----------|----------------------|---------|--|-----------|----------------------|---------|--|-----------|----------------------|---------|
| Hoffman Radio Corp. | 10c | 1-20 | 12-20 | Kellogg Company (extra) | 25c | 1-3 | 12-14 | Massachusetts Investors Second Fund | 14c | 12-24 | 12-10 |
| Holland Furnace (extra) | 50c | 12-31 | 12-6 | Kelsey-Hayes Wheel Co. | 37½c | 1-2 | 12-16 | Special—Payable in common stock or cash | \$2.40 | 12-24 | 11-22 |
| Hollander (A.) & Sons, Inc. | 5% | 12-31 | 12-5 | 1.50 convertible class A (quar.) | \$1.12½ | 1-1 | 12-16 | Massachusetts Investors Trust | 37c | 12-24 | 12-10 |
| Stock dividend | 5% | 12-31 | 12-5 | Kendall Company, 4½% preferred (quar.) | \$5 | 12-23 | 12-14 | Special | 70c | 12-24 | 11-15 |
| Hollinger Consolidated Gold Mines (interim) | 17c | 12-30 | 12-2 | Ken-Rad Tube & Lamp, Class A (liquidatg.) | \$1.50 | 1-15 | 12-31 | Year-end | 10c | 12-24 | 11-15 |
| Hollingsworth & Whitney Co. | \$1 | 1-1 | 12-14 | Kerite Company (quar.) | 25c | 12-24 | 12-11 | Mathieson Alkali, common | 25c | 12-24 | 12-9 |
| 4% preferred (quar.) | 30c | 1-2 | 12-14 | Kerr-Addison Gold Mines, Ltd. (interim) | 15c | 12-28 | 11-28 | Year-end | 25c | 12-24 | 12-9 |
| Holmes (D. H.) Co., Ltd. (quar.) | 40c | 1-2 | 12-14 | Kerr-McGee Oil Industries, common | 2½c | 1-2 | 12-14 | 7% preferred (quar.) | \$1.75 | 12-24 | 12-9 |
| Extra | 10c | 1-2 | 12-14 | Kimberly-Clark Corp., 4% 2nd pfd. (initial) | 66½c | 1-2 | 12-12 | Mathieson & Hegeler Zinc (year-end) | 75c | 12-23 | 12-14 |
| Holt Renfrew & Co., Ltd., 7% pfd. (accum.) | \$3.50 | 1-15 | 12-31 | Common (quar.) | 25c | 1-2 | 12-12 | McAleer Manufacturing Co. | 12½c | 1-2 | 12-16 |
| Home Dairy Co., 80c preferred (s-a) | 40c | 1-2 | 12-30 | 4½% preferred (quar.) | \$1.12½ | 1-2 | 12-12 | 5% convertible preferred (quar.) | \$1.50 | 1-2 | 1-2 |
| Home Title Guaranty Co. (year-end) | 25c | 12-31 | 12-18 | King-Seely Corp., 5% conv. pfd. (quar.) | 25c | 1-2 | 12-16 | McBee Company, 6% 1st preferred (quar.) | 10c | 1-2 | 12-16 |
| Honeycomb Products Co. (quar.) | 12c | 12-23 | 12-16 | Kingsbury Breweries Co. (year-end) | 30c | 12-23 | 12-16 | Common (quar.) | 150c | 1-2 | 12-14 |
| Hooker Electrochemical, \$4.25 pfd. (quar.) | \$1.06½ | 12-27 | 12-6 | Kinney (G. R.) Co., Inc., common | 25c | 12-26 | 12-10 | McBrine (L. M.) Co., Ltd., pfd. (s-a) | \$1.41 | 1-20 | 12-31 |
| Horn & Hardart Baking (N.J.) | \$2 | 1-2 | 12-20 | Kinsel Drug Co. (year-end) | 5c | 12-31 | 12-12 | McColl-Fontenac Oil, 4% pfd. (quar.) | 62½c | 12-30 | 12-19 |
| Increased quarterly | \$12½c | 1-2 | 11-30 | Klein (D. Emil) Co. (quar.) | 25c | 12-23 | 12-2 | McCord Corporation, \$2.50 pfd. (quar.) | 25c | 12-26 | 12-18 |
| Hornor (Frank W.), Ltd. (quar.) | 65c | 12-26 | 12-11 | Stock dividend | 5c | 12-23 | 12-2 | McCrory Stores Corp., common (quar.) | 75c | 12-26 | 12-18 |
| Hoskins Manufacturing Co. (year-end) | 10c | 12-26 | 12-11 | Kleinert (I. B.) Rubber (extra) | 25c | 12-23 | 12-13 | Extra | 88c | 12-31 | 12-18 |
| Hotel Gibson Corp. | \$1.50 | 1-2 | 12-20 | Knapp Monarch Co. | 40c | 12-27 | 12-20 | \$3.50 convertible preferred (quar.) | \$1 | 12-28 | 12-19 |
| 6% non-cum. preferred (quar.) | 56½c | 1-2 | 12-20 | Knudsen Creamery Co. (initial) | 10c | 12-23 | 12-14 | McGraw Electric Co. (extra) | \$1.00½ | 1-2 | 11-1 |
| Houdaille-Hershey Corp. | 40c | 1-15 | 12-31 | Koppers Co., Inc., common | 40c | 1-2 | 12-20 | McIntyre Porcupine Mines (extra) | 75c | 1-2 | 12-20 |
| 2.25 convertible preferred (quar.) | 93½c | 1-15 | 12-31 | 4% preferred (quar.) | \$1 | 12-24 | 12-16 | McKee (Arthur G.) & Co., class B (quar.) | \$1 | 1-15 | 1-2 |
| Household Finance Corp., common (quar.) | 93½c | 1-15 | 12-31 | Kress (S. H.) & Co. (extra) | \$1.40 | 12-24 | 12-16 | McKesson & Robbins, Inc. | \$1 | 1-15 | 1-2 |
| 3½% preferred (quar.) | 62½c | 12-28 | 12-17 | Kroehler Mfg. Co., 4½% preferred (quar.) | \$1.12½ | 12-27 | 12-20 | 4% preferred (quar.) | 25c | 1-2 | 12-14 |
| Houston Natural Gas Corp., common | 50c | 12-28 | 12-17 | Kroger Company | \$1.50 | 1-2 | 12-13 | Common (quar.) | 50c | 12-26 | 12-14 |
| 5% preferred (quar.) | 50c | 12-28 | 12-17 | 6% 1st preferred (quar.) | \$1.75 | 2-1 | 1-15 | Extra | 15c | 1-2 | 12-14 |
| Houston Oil Co. (Texas) (initial) | 30c | 12-23 | 12-26 | 7% 2nd preferred (quar.) | 30c | 12-31 | 12-10 | 4½% preferred (quar.) | \$1.06½ | 1-2 | 12-14 |
| Howe Sound Co. (quar.) | 7½c | 1-10 | 12-24 | Kut-Kwick Tool, 6% preferred (s-a) | 55c | 12-28 | 12-12 | Mead Johnson & Co., common (quar.) | 15c | 1-2 | 12-14 |
| Howell Electric Motors (quar.) | 15c | 12-31 | 12-16 | La Crosse Telephone Corp. (increased s-a) | \$1.50 | 12-31 | 12-23 | Extra | 2c | 1-2 | 12-14 |
| Hummel-Ross Fibre Corp., com. (quar.) | 40c | 12-31 | 12-16 | La France Industries, 6% pfd. (accum.) | 20c | 12-31 | 12-10 | 4% preferred (s-a) | 62½c | 1-2 | 12-15 |
| Extra | \$1.50 | 3-1 | 2-13 | La Plante-Chouteau Mfg. Co. (quar.) | 12c | 1-15 | 12-30 | Meadville Telephone Co., 5% pfd. (s-a) | \$1.50 | 1-2 | 12-15 |
| 6% preferred (quar.) | \$1.50 | 12-24 | 12-13 | Labatt (John), Ltd. (quar.) | 5c | 1-4 | 12-23 | Medusa Portland Cement, 6% preferred A | 25c | 12-28 | 12-14 |
| Humphreys Mfg. Co., common | \$1.50 | 12-24 | 12-13 | Laclede Gas Light | \$50c | 1-15 | 12-23 | Megowen-Educator Food, class A (accum.) | 25c | 12-28 | 12-14 |
| 6% preferred (quar.) | \$1.50 | 12-24 | 12-13 | Lake St. John Power & Paper Co., Ltd. | \$1.50 | 1-15 | 12-23 | Melchers Distillers, Ltd. | 25c | 12-28 | 12-14 |
| Hunts, Ltd., class A (interim) | \$1.20 | 1-15 | 12-20 | Quarterly | \$1.50 | 1-15 | 12-23 | 6% participating preferred (s-a) | \$30c | 12-31 | 11-30 |
| Class B (interim) | \$1.20 | 1-15 | 12-20 | Extra | \$1.50 | 1-15 | 12-23 | Mengel Company, common (increased quar.) | 25c | 1-2 | 12-12 |
| Huron & Erie Mortgage (quar.) | \$1.20 | 1-15 | 12-20 | Lamaque Gold Mines (interim) | \$1.50 | 1-2 | 12-17 | Extra | 45c | 1-2 | 12-12 |
| Hussmann-Ligonier Co. (extra) | \$1.20 | 1-15 | 12-20 | Lambert Company (quar.) | \$1.50 | 1-2 | 12-17 | 5% convertible preferred (s-a) | \$1.75 | 12-31 | 12-12 |
| Huttig Sash & Door Co. | 50c | 12-24 | 12-16 | Extra | \$1.50 | 1-2 | 12-14 | Mercantile Stores Co., 7% pfd. (quar.) | 15c | 1-2 | 12-18 |
| 5% preferred (quar.) | \$1.25 | 12-30 | 12-20 | Lambton Loan & Investment Co. (Ont.) (s-a) | 50c | 1-2 | 12-14 | Mercants Acceptance, class A | 50c | 12-30 | 12-20 |
| Ideal Cement Co. (increased) | 40c | 12-31 | 12-14 | Extra | 50c | 1-2 | 12-14 | Mercants Bank of N. Y. (quar.) | 10c | 12-30 | 12-20 |
| Illinois Bell Telephone | \$1.50 | 12-31 | 12-16 | Lamson & Sessions, \$2.50 preferred (quar.) | 62½c | 1-2 | 12-21 | Extra | 50c | 12-28 | 12-13 |
| Illinois Central RR. Co. (Leased Lines) | \$2 | 1-2 | 12-11 | Landers Frary & Clark (quar.) | 37½c | 12-28 | 12-13 | Merck & Company, common (quar.) | 25c | 12-26 | 12-9 |
| 4% guaranteed (s-a) | \$1.18½ | 1-2 | 12-15 | Lang (John A.) & Sons, Ltd. (quar.) | 25c | 1-2 | 12-10 | Extra | \$1 | 1-20 | 12-30 |
| Illinois Commercial Telephone Co. (Wis.) | \$1.18½ | 1-2 | 12-15 | Langendorf United Bakeries, Inc. | 50c | 1-15 | 12-31 | \$3.50 preferred (quar.) | 87½c | 1-2 | 12-9 |
| \$4.75 pfd. (quar.) | \$1.18½ | 1-2 | 12-15 | \$2 class A (quar.) | 50c | 1-15 | 12-31 | Mercury Mills, Ltd. (quar.) | \$2.50 | 2-1 | 1-15 |
| Imperial Tobacco of Canada, Ltd. (interim) | \$1.10 | 12-31 | 11-12 | Class B (increased) | 50c | 1-15 | 12-31 | Meredith Publishing Co. (year-end) | 25c | 12-30 | 12-10 |
| Incorporated Investors (year-end) | \$1.50 | 12-24 | 12-11 | Lawyers Title Insurance (Richmond Va.) | 60c | 12-31 | 12-21 | Mergenthaler Linotype Co. (year-end) | 75c | 12-28 | 12-16 |
| Independent Pneumatic Tool | 40c | 12-30 | 12-14 | Common (s-a) | 60c | 12-31 | 12-21 | Merrimac Hat Corp. (extra) | 25c | 1-6 | 11-26 |
| Indiana & Michigan Electric | \$1.03½ | 1-2 | 12-9 | Extra | 60c | 12-31 | 12-21 | Mesta Machine Company | 62½c | 1-2 | 12-16 |
| 4% preferred (quar.) | 35c | 1-15 | 1-2 | 6% preferred (s-a) | \$4 | 12-31 | 12-21 | Metal Forming Corp. | 15c | 12-30 | 12-10 |
| Indianapolis Power & Light, com. (increased) | 10c | 1-15 | 1-2 | Extra | \$4 | 12-31 | 12-21 | Metropolitan Edison, 3.90% preferred (quar.) | 97½c | 1-2 | 12-21 |
| Extra | \$1 | 1-2 | 12-17 | Leath & Co., common (quar.) | 25c | 1-20 | 12-16 | Metropolitan Paving Brick (initial) | 50c | 12-27 | 12-12 |
| 4% preferred (quar.) | \$1 | 1-2 | 12-17 | Special | \$2 | 1-20 | 12-16 | Miami Copper Co. (extra) | 75c | 12-27 | 12-12 |
| Indianapolis Water Co. | \$1.25 | 1-2 | 12-12 | \$2.50 preferred (quar.) | 62½c | 1-1 | 12-16 | Mica Co. of Canada, Ltd. (initial) | 35c | 1-3 | 12-13 |
| 5% preferred A (quar.) | \$1.25 | 1-2 | 12-12 | Lefcourt Realty Corp., prior pfd. (quar.) | 37½c | 1-15 | 1-3 | Mickleberry's Food Products Co. | 60c | 1-2 | 12-12 |
| Industrial Acceptance Corp., Ltd. | \$1.50 | 12-31 | 11-30 | Lehigh & Wilkes-Barre Corp. (quar.) | \$2 | 12-23 | 11-27 | \$2.40 preferred (quar.) | 60c | 1-2 | 12-12 |
| \$2 non-cumulative, class A (year-end) | \$1.25 | 12-31 | 11-30 | Lerner Stores, Corp. (increased) | 37½c | 1-15 | 1-2 | Michigan Associated Telephone | \$1.50 | 1-2 | 12-16 |
| 5% convertible preferred (quar.) | \$3 | 1-2 | 12-9 | Lexington Union Station Co., 4% pfd. (s-a) | \$2 | 1-2 | 12-16 | 6% preferred (quar.) | 10c | 1-15 | 12-20 |
| Ingersoll-Rand, 6% preferred (s-a) | \$3 | 1-2 | 12-9 | Levy Brothers, Ltd. (interim) | \$40c | 1-2 | 12-16 | Milburn Rubber Corp. (resumed) | 25c | 2-1 | 12-31 |
| Common (extra) | \$1 | 12-27 | 12-9 | Liberty Loan Corp., com. (increased quar.) | 20c | 1-2 | 12-21 | Mid-Continent Petroleum com. (special) | \$1 | 1-14 | 1-4 |
| Inland Investors, Inc. (year-end) | 40c | 12-23 | 12-13 | Extra | 5c | 1-2 | 12-21 | \$1 prior preferred | 25c | 1-2 | 12-10 |
| Inspiration Consolidated Copper | 25c | 12-27 | 12-9 | Class A | 25c | 1-2 | 12-21 | Middle West Corp. | 50c | 12-23 | 12-14 |
| Insurance Co. of North America (s-a) | \$1.25 | 1-15 | 12-31 | Class B | 25c | 1-2 | 12-21 | Midland Steel Products, common | 50c | 12-23 | 12-14 |
| Extra | 10c | 1-2 | 12-18 | 50c preferred (quar.) | 12½c | 2-1 | 1-21 | \$2 non-cum. preferred | \$2 | 1-1 | 12-14 |
| Insurance Shares Certificates, Inc. (Md.) (s-a) | 2½c | 1-2 | 12-18 | Liggett & Myers Tobacco, 7% pfd. (quar.) | \$1.75 | 1-1 | 12-10 | \$3 preferred (quar.) | 50c | 12-23 | 12-9 |
| Extra | 10c | 1-2 | 12-18 | Lima Locomotive Works | 50c | 12-27 | 12-13 | Midvale Company | 56½c | 1-2 | 12-18 |
| Interbank Investors, Inc. (resumed) | 35c | 12-24 | 12-17 | Year-end | \$1 | 12-27 | 12-13 | Midwest Rubber Reclaiming, \$4 pfd. (quar.) | 15c | 1-15 | 1-3 |
| Interchemical Corp. (year-end) | 40c | 12-30 | 12-20 | Line Material Co. (stock dividend) | \$2.50 | 4-1 | 2-15 | Miller Manufacturing, class A (quar.) | 20c | 1-2 | 12-16 |
| Inter-City Baking Co., Ltd. (quar.) | 175c | 12-28 | 12-14 | Line Service Corp. of Texas, \$5 pfd. (s-a) | 50c | 3-1 | 2-1 | Miller-Wohl Co., common | 56½c | 1-2 | 12-16 |
| Intercontinental Rubber Co. (year-end) | 25c | 1-15 | 12-27 | Link-Belt Co. (quar.) | 50c | 3-1 | 2-1 | 4½% preferred (quar.) | 56½c | 1-2 | 12-16 |
| Interlake Steamship Co. (year-end) | 60c | 12-30 | 12-10 | Extra | 50c | 3-1 | 2-1 | Milliron's (D. J.) (Formerly Fifth Street | 20c | 1-2 | 12-16 |
| International Bronze Powders, Ltd., com. | 120c | 1-15 | 12-14 | Little-Rollway Corp., \$1 conv. pfd. (quar.) | 25c | 12-31 | 12-14 | Stores) common (increased) | 20c | 1-2 | 12-16 |
| 6% participating preferred (quar.) | \$37½c | 1-15 | 12-14 | Little Miami RR. Co. | \$1 | 3-10 | 2-24 | Extra | 25c | 1-15 | 12-23 |
| International Button-Hole Sewing Machine | \$1 | 12-23 | 12-16 | Original capital | 50c | 3-10-47 | 2-24-47 | 5% preferred (s-a) | 50c | 12-27 | 12-13 |
| Year-end | 25c | 1-2 | 12-19 | Special guaranteed (quar.) | 50c | 3-10-47 | 2-24-47 | Minneapolis-Honeywell Regulator Co. (extra) | 20c | 12-27 | 12-13 |
| International Cellulose Products (quar.) | 30c | 1-2 | 12-19 | Little Schuykill Navigation RR. & Coal Co. | 75c | 1-15 | 12-13 | Mission Corporation (year-end) | \$1 | 1-2 | 12-19 |
| Extra | 30c | 1-2 | 12-19 | Semi-annually | \$1 | 12-31 | 12-21 | Mission Oil Co. | \$1 | 1-2 | 12-19 |
| International Harvester Co., common (quar.) | 65c | 1-15 | 12-18 | Lock Joint Pipe Co., common (monthly) | \$2 | 1-2 | 12-16 | Mississippi Power Co., \$6 pfd. (quar.) | \$1.50 | 1-2 | 12-20 |
| International Metal Industries, Ltd. | 140c | 1-2 | 12-9 | 8% preferred (quar.) | \$2 | 1-2 | 12-16 | Missouri Shipping Co. (initial) | 25c | 1-2 | 12-21 |
| Common A (quar.) | \$1.12½c | 1-2 | 12-9 | Locke Steel Chain Co. (quar.) | 10c | 1-2 | 12-16 | Missouri Power & Light, 3.90% pfd. (quar.) | 97½c | 1-2 | 12-14 |
| 4½% preferred (quar.) | \$1.12½c | 1-2 | 12-9 | Extra | 50c | 1-15 | 12-28 | Mobile & Birmingham RR., 4% pfd. (s-a) | \$2 | 1-2 | 11-30 |
| International Minerals & Chemical Corp. | 50c | 12-30 | 12-13 | Locomotive Firebox Co. (year-end) | \$1.75 | 12-31 | 12-10 | Modern Containers Ltd., class A (initial) | \$2.50 | 1-2 | 12-20 |
| Common | \$1 | 12-30 | 12-13 | Loew's, Inc. (quar.) | \$1.75 | 12-31 | 12-10 | Mohawk Liqueur Corp. (year-end) | 20c | 1-20 | 12-30 |
| 4% preferred (quar.) | \$1.75 | 2-1 | 1-2 | Loew's (Marcus) Theatres, Ltd., com. (quar.) | \$1.75 | 12-31 | 12-10 | Molson Brewery, Ltd. (year-end) | 150c | 1-9 | 12-18 |
| 7% preferred (quar.) | \$1.75 | 2-1 | 1-2 | 7% preferred (quar.) | \$1.75 | 12-31 | 12-10 | Monarch Knitting Co., Ltd., com. (irreg.) | \$1.50 | 1-1 | 11-30 |
| 7% preferred (\$5 par) (quar.) | \$1.75 | 2-1 | 1-2 | Loft Candy Corp. | 15c | 1-7 | 12-16 | 5% preference (quar.) | \$1.25 | 1-1 | 11-30 |
| Common (quar.) | \$1.50 | 12-31 | 12-2 | Loomis-Sayles Mutual Fund (year-end) | \$10.40 | 12-23 | 12-12 | Monarch Life Assurance (s-a) | \$1.20 | 1-2 | 12-14 |
| International Ocean Telegraph Co. (quar.) | \$1.50 | 1-2 | 12-14 | Loomis-Sayles Second Fund (year-end) | \$3 | 12-23 | 12-12 | Monongahela Valley Water Co. | \$1.75 | 1-15 | 1-2 |
| International Paper Co., com. (incr. quar.) | 75c | 12-28 | 12-6 | Lord & Taylor, common (quar.) | \$2 | 1-2 | 12-17 | 7% preferred (quar.) | \$1.75 | 1-15 | 1-2 |
| Year-end | 75c | 12-28 | 12-6 | 8% 2nd preferred (quar.) | \$2 | 2-1 | 1-17 | Monroe Auto Equipment, 5% pfd. (quar.) | 62½c | 1-2 | 12-20 |
| \$4 preferred (quar.) | \$1 | 12-28 | 12-6 | Los Angeles Transit Lines | 12½c | 12-28 | 12-14 | Monroe Chemical, \$3.50 preferred (quar.) | 87½c | 1-2 | 12-14 |
| International Paints, 5% pfd. (accum.) | \$2.50 | 1-14 | 12-12 | Louisville Gas & Electric (Dela.) | 37½c | 12-26 | 12-16 | Monsanto Chemical Co. (year-end) | 25c | 12-30 | 12-7 |
| International Power Co., Ltd. | \$1.50 | 1-2 | 12-10 | Class A (quar.) | 25c | 12-26 | 12-16 | Montana-Dakota Utilities, common | 15c | 1-2 | 12-16 |
| 6% 1st preferred (s-a) | \$1.50 | 1-2 | 12-10 | Class B (quar.) | \$1.25 | 1-15 | 12-31 | 5% preferred (quar.) | \$1.25 | 1-2 | 12-16 |
| International Shoe (quar.) | 45c | 1-1 | 12-14 | \$5 preferred (quar.) | \$1.25 | 1-15 | 12-31 | Montgomery Ward & Co., com. (quar.) | 50c | 1-15 | 12-16 |
| International Silver, 7% preferred (quar.) | 43½c | 1-1 | 12-12 | 5% preferred (quar.) | \$1.06 | 12-30 | 12-21 | Extra | \$1 | 1-15 | 12-16 |
| Interstate Bakeries, \$5 pfd. (accum.) | \$1.25 | 12-28 | 12-16 | Lowenstein (M.) & Sons, 4½% pfd. (quar.) | \$12½c | 1-15 | 12-16 | Class A (quar.) | | | |

| Name of Company | Per Share | When Payable | Holders of Rec. | Name of Company | Per Share | When Payable | Holders of Rec. | Name of Company | Per Share | When Payable | Holders of Rec. |
|---|-----------|--------------|-----------------|---|-----------|--------------|-----------------|--|-----------|--------------|-----------------|
| National Biscuit Co., common | 30c | 1-15 | 12-10* | Ottawa Electric Railway (quar.) | 780c | 1-2 | 12-12 | Pure Oil Company, 5% conv. pfd. (quar.) | \$1.25 | 1-1 | 12-10 |
| National Battery Co. (quar.) | 30c | 2-1 | 1-20 | Extra | 780c | 1-2 | 12-12 | Purex Corporation, Ltd. | 15c | 1-15 | 12-30 |
| National Bond & Share Corp. (quar.) | 15c | 1-15 | 12-31 | Otis Elevator Co., common (increased quar.) | 50c | 12-27 | 11-30 | Quaker Oats Co., common (irregular) | \$1.50 | 1-10 | 12-12 |
| Year-end | \$2.77 | 12-26 | 12-18 | Overseas Securities Co. (year-end) | \$2.75 | 12-24 | 12-20 | 6% preferred (quar.) | \$1.50 | 2-28 | 2-1 |
| National Breweries, Ltd., common (quar.) | 150c | 1-2 | 12-6 | Oxford Paper Co., 5% preferred (accum.) | \$1 | 1-15 | 1-2 | Quebec Power Co. (quar.) | 125c | 2-28 | 1-16 |
| 7% preferred (quar.) | 143c | 1-2 | 12-6 | Oxford Radio Corporation (initial) | 10c | 12-23 | 12-10 | Radio Corp. of America, com. (year-end) | 20c | 1-29 | 12-20 |
| National Cash Register Co. (quar.) | 25c | 1-15 | 12-30 | Pacific-American investors, Inc. | | | | \$3.50 convertible 1st preferred (quar.) | 87½c | 1-2 | 12-16 |
| National Casket Co., Inc., 7% pfd. (quar.) | \$1.75 | 12-31 | 12-14 | \$1.50 preference (quar.) | 37½c | 1-1 | 12-16 | Radio-Keith-Orpheum (quar.) | 30c | 1-2 | 12-10 |
| National City Lines, \$4 pfd. (initial quar.) | \$1 | 1-2 | 12-14 | Pacific American Fisheries (year-end) | \$1 | 1-3 | 12-12 | Railway Equipment & Realty, com. (quar.) | 25c | 1-25 | 12-31 |
| National Enameling & Stamping | 50c | 12-27 | 12-16 | Pacific & Atlantic Telegraph (s-a) | 50c | 1-2 | 12-14 | 6% 1st preferred (quar.) | \$1.50 | 1-25 | 12-31 |
| National Fire Insurance Co. (Hartford) | | | | Pacific Can Co. (quar.) | 12½c | 12-30 | 12-23 | Ralston Purina Co., common (quar.) | 37½c | 1-2 | 12-9 |
| Quarterly | 50c | 1-2 | 12-16 | Pacific Indemnity Co. (Los Angeles) | | | | Extra | 5c | 1-2 | 12-9 |
| National Gas & Electric Corp. (year-end) | 20c | 12-23 | 12-13 | Quarterly | 50c | 1-2 | 12-16 | 3¼% preferred (quar.) | 93½c | 1-2 | 12-9 |
| National Grocers, Ltd., common (quar.) | 115c | 1-2 | 12-14 | Extra | 10c | 1-2 | 12-16 | Rath Packing Co. | 35c | 1-10 | 12-21 |
| \$1.50 pfd. (quar.) | 137½c | 1-2 | 12-14 | Pacific Lighting, 5% preferred (quar.) | \$1.25 | 1-15 | 12-31 | Raybestos-Manhattan, Inc. (year-end) | 87½c | 1-3 | 12-2 |
| National Hosiery Mills, Ltd. | | | | Pacific Mills (stock dividend) | 5c | 12-30 | 12-9 | Rayonier, Inc., 5% preferred (quar.) | 50c | 1-2 | 12-13 |
| Class A (quar.) | 115c | 1-2 | 12-9 | Pacific Portland Cement, 6¼% pfd. (accum.) | \$5.75 | 12-26 | 12-16 | Reading Company | | | |
| National Investors Corp. (year-end) | 18c | 12-23 | 12-12 | Pacific Public Service Co. (quar.) | 15c | 12-28 | 12-18 | 2nd preferred (quar.) | 50c | 1-9 | 12-19 |
| Special | 41c | 12-23 | 12-5 | Pacific Telephone & Telegraph, com. (quar.) | \$1.50 | 12-31 | 12-16 | Reading Gas Co. (Penn.) (s-a) | \$1.50 | 1-2 | 12-14 |
| National Lead Co., 6% preferred B (quar.) | \$1.50 | 2-1 | 1-13 | \$6 preferred (quar.) | \$1.50 | 1-15 | 12-31 | Real Silk Hosiery Mills, 7% pfd. (quar.) | \$1.75 | 1-1 | 12-13 |
| National Linen Service Corp., com. (quar.) | 10c | 1-2 | 12-14 | Page Hershey Tubes, Ltd. (quar.) | \$131¼c | 1-2 | 12-14 | 5% prior preferred (quar.) | 25c | 1-2 | 12-8 |
| Common (quar.) | 10c | 4-1 | 3-15 | Extra | \$13¼c | 1-2 | 12-14 | Reece Corporation (quar.) | 20c | 12-23 | 12-16 |
| 4½% preferred (quar.) | \$1.12½ | 1-2 | 12-14 | Panhandle Eastern Pipeline, 4% pfd. (quar.) | \$1 | 1-2 | 12-16 | Reed Drug Co., common (quar.) | 7½c | 12-26 | 12-10 |
| 4½% preferred (quar.) | \$1.12½ | 4-1 | 3-15 | Paraffine Companies, common (increased) | 75c | 12-23 | 12-7 | Class A (quar.) | 8½c | 12-26 | 12-10 |
| National Manufacturers & Stores Corp. | | | | 4% preferred (quar.) | \$1 | 1-15 | 1-2 | Reed Roller Bit Co. (quar.) | 25c | 12-23 | 12-14 |
| Year-end | 60c | 1-15 | 12-31 | Paramount Pictures, Inc. (increased quar.) | 50c | 12-27 | 12-6 | Reeves Brothers, Inc. (quar.) | 20c | 1-2 | 12-3 |
| National Pumps Corp. | | | | Extra | 25c | 12-27 | 12-6 | Regal Shoe Company | 15c | 1-10 | 12-15 |
| 6% prior preferred (quar.) | \$1.50 | 1-31 | 1-21 | Parmer Transportation Co. (quar.) | 30c | 12-28 | 12-18 | Extra | 15c | 1-10 | 12-15 |
| National Rubber Machinery | 25c | 12-23 | 12-13 | Path Industries, 4% preferred (quar.) | \$1 | 1-2 | 12-20 | Reliance Electric & Engineering, common | 15c | 12-28 | 12-19 |
| National Safety Bank & Trust Co. (N. Y.) | \$1 | 1-2 | 12-16 | Peerless Casualty, 6% preferred (s-a) | \$3 | 12-31 | 12-20 | \$2.10 convertible preferred (quar.) | 52½c | 2-1 | 1-17 |
| Annual | 87½c | 1-2 | 12-19 | Peninsular Telephone Co., com. (quar.) | 50c | 1-1 | 12-14 | Reliance Manufacturing Co. (Ill.) | | | |
| National Screw & Manufacturing (year-end) | 50c | 1-2 | 12-14 | Common (quar.) | 50c | 4-1-47 | 3-15-47 | 3½% convertible preferred (quar.) | 87½c | 1-1 | 12-10 |
| National Steel Car Corp., Ltd. (quar.) | 137½c | 1-15 | 12-14 | \$1 preferred (quar.) | 25c | 2-15-47 | 2-5-47 | Remington Rand Inc., common | 35c | 1-2 | 12-8 |
| National Sugar Refining | 40c | 1-2 | 12-16 | Pennsylvania Bank Shares & Securities | 50c | 12-21 | 12-10 | Stock dividend | 5c | 1-2 | 12-9 |
| National Supply Co., 1% preferred (accum.) | \$1 | 1-2 | 12-18 | Corp. (year-end) | 50c | 12-21 | 12-10 | \$4.50 preferred (quar.) | \$1.12½ | 1-2 | 12-9 |
| 4½% preferred (quar.) | \$1.12½ | 1-2 | 12-18 | Pennsylvania Co. for Insurances on Lives & | 40c | 1-2 | 12-14 | Renner Textile, Ltd., class A (quar.) | 115c | 1-2 | 12-9 |
| \$2 convertible preferred | \$1 | 1-2 | 12-18 | Granting Annuities (quar.) | 60c | 12-31 | 12-20 | Renner Company (s-a) | 5c | 1-6 | 12-20 |
| National Tea Co., common (extra) | 25c | 1-2 | 12-16 | Pennsylvania Forge Corp. (year-end) | 60c | 12-31 | 12-20 | Reo Motors, Inc. | 37½c | 12-23 | 12-12 |
| 4½% preferred (quar.) | 53½c | 2-15 | 2-5 | Pennsylvania Glass Sand Corp. | | | | Extra | 50c | 1-15 | 12-12 |
| National Tool Co. (year-end) | 15c | 12-23 | 12-12 | Common (quar.) | 25c | 1-2 | 12-13 | Reporter Publications (initial) | 10c | 1-15 | 1-8 |
| National Trust Funds | | | | 5% preferred (quar.) | \$1.25 | 1-2 | 12-13 | Republic Pictures Corp. | | | |
| *Bond series | 8c | 1-15 | 12-31 | Pennsylvania Power & Light Co., common | 30c | 1-2 | 12-10 | \$1 convertible preferred (quar.) | 25c | 1-2 | 12-10 |
| *Low-priced bond series | 10c | 1-15 | 12-31 | 4½% preferred (quar.) | \$1.12½ | 1-2 | 12-10 | Republic Steel Corp., 6% prior pfd. A (quar.) | \$1.50 | 1-2 | 12-9 |
| *Speculative series | 12c | 1-15 | 12-31 | Pennsylvania Sugar Co., 5% preferred | 12½c | 12-31 | | Revere Copper & Brass, Inc. (initial) | 25c | 12-24 | 12-2 |
| *Low-priced common stock series | 2c | 1-15 | 12-31 | Pennsylvania Telephone, \$2.10 pfd. (quar.) | 53c | 1-2 | 12-14 | Reynolds & Brothers, Inc. (quar.) | 12½c | 1-2 | 12-16 |
| | | | | Pennsylvania Water & Power Co. | | | | Reynolds Metals Co. | | | |
| | | | | Common (quar.) | \$1 | 1-2 | 12-16 | 5½% convertible preferred (quar.) | \$1.37½ | 12-31 | 12-20* |
| | | | | \$5 preferred (quar.) | \$1.25 | 1-2 | 12-16 | Reynolds (R. J.) Tobacco, com. (year-end) | 35c | 12-26 | 12-9 |
| | | | | Penney (J. C.) Co. | 50c | 12-28 | 12-13 | Class B (year-end) | 35c | 12-26 | 12-9 |
| | | | | Extra | \$1 | 12-28 | 12-13 | 3.6% preferred (quar.) | 90c | 1-1 | 12-10 |
| | | | | Peoples Drug Stores, Inc. (quar.) | 40c | 12-27 | 12-4 | Rice-Stix Dry Goods Co. | | | |
| | | | | Year-end | \$1 | 12-27 | 12-4 | 7½% 1st preferred (quar.) | \$1.75 | 1-1 | 12-15 |
| | | | | Peoples Gas Light & Coke (quar.) | \$1 | 1-15 | 12-20 | 7½% 2nd preferred (quar.) | \$1.75 | 1-1 | 12-15 |
| | | | | Pep Boys (Manny, Moe & Jack) (initial) | 25c | 1-15 | 12-31 | Richman Brothers (quar.) | 75c | 1-2 | 12-16 |
| | | | | Peoria Water Works, 7% preferred | \$1.50 | 1-2 | 12-11 | Year-end | 50c | 12-23 | 12-14 |
| | | | | Perfect Circle Corp. (quar.) | 50c | 1-2 | 12-6 | Richmond Water Works, 6% pfd. (quar.) | \$1.50 | 1-2 | 12-11 |
| | | | | Perfection Stove Co. (quar.) | 37½c | 12-27 | 12-20 | Rieke Metal Products (quar.) | 10c | 12-26 | 12-12 |
| | | | | Extra | 50c | 12-27 | 12-20 | Ritter Company (quar.) | 37½c | 12-28 | 12-30 |
| | | | | Perron Gold Mines, Ltd. (quar.) | 12c | 12-31 | 11-30 | Extra | 25c | 12-28 | 12-20 |
| | | | | Extra | 12c | 12-31 | 11-30 | Riverside Silk Mills, Ltd. | | | |
| | | | | Pet Milk Company | | | | \$2 participating class A preferred (quar.) | 150c | 1-2 | 12-13 |
| | | | | 4½% preferred (quar.) | \$1.06¼ | 1-2 | 12-11 | Robertson (P. L.) Mfg., Ltd., com. (quar.) | 150c | 1-2 | 12-20 |
| | | | | 4½% 2nd preferred (quar.) | \$1.06¼ | 1-2 | 12-11 | \$2.50 preferred (quar.) | \$62½c | 1-2 | 12-20 |
| | | | | Petroleum Corp. of America (year-end) | 25c | 12-23 | 12-9 | Robinson Cotton Mills, Ltd. (interim) | 110c | 2-1 | 1-1 |
| | | | | Pfeiffer Brewing Co. | 25c | 12-23 | 12-6 | Rochester & Genesee Valley RR. (s-a) | \$2 | 1-2 | 12-23 |
| | | | | Extra | 25c | 12-23 | 12-6 | Rochester Telephone Corp., com. (quar.) | 20c | 1-2 | 12-14 |
| | | | | Pharis Tire & Rubber | 15c | 1-10 | 12-27 | 4½% 1st preferred Series A | \$1.12½ | 1-2 | 12-14 |
| | | | | Philadelphia Company, 5% preferred (quar.) | \$1.25 | 1-2 | 12-2 | Rockwell Manufacturing Co. (incre. quar.) | 10c | 1-2 | 12-20 |
| | | | | \$6 preferred (quar.) | \$1.50 | 1-2 | 12-2 | Rockwood & Co. | | | |
| | | | | Philadelphia Dairy Products | | | | 5% preferred A (quar.) | \$1.25 | 1-2 | 12-13 |
| | | | | Common (stock dividend) | 5c | 1-2 | 12-20 | 5% prior preference (quar.) | \$1.25 | 1-2 | 12-13 |
| | | | | \$4.50 1st preferred (quar.) | \$1.12½ | 1-2 | 12-20 | Roeser & Pendleton, Inc. | 25c | 1-2 | 12-10 |
| | | | | \$4 non-cum. 2nd preferred (quar.) | \$1 | 1-2 | 12-20 | Rome Cable Corp., common | 25c | 1-2 | 12-11 |
| | | | | Philadelphia Electric Co., common | 30c | 12-31 | 11-29 | 4% convertible preferred (quar.) | 30c | 1-2 | 12-11 |
| | | | | \$1 preference common (quar.) | 25c | 12-31 | 11-29 | Ronsan Art Metal Works (quar.) | 25c | 12-24 | 12-12 |
| | | | | Philadelphia Suburban Transportation | | | | Extra | 70c | 12-24 | 12-12 |
| | | | | 5% preferred (quar.) | 62½c | 1-2 | 12-16 | Rubinstein (Helena), Inc., common | 50c | 1-2 | 12-20 |
| | | | | Philadelphia & Trenton RR. (quar.) | \$2.50 | 1-10 | 12-31 | Class A (quar.) | 25c | 1-2 | 12-20 |
| | | | | Philco Corporation, common (year-end) | 20c | 12-23 | 12-13 | Ruppert (Jacob), 4½% preferred (quar.) | \$1.12½ | 1-1 | 12-10 |
| | | | | 3¼% preferred A (quar.) | 93½c | 1-1 | 12-14 | Russell Berg Fund, Inc. (year-end) | 78c | 12-20 | 12-6 |
| | | | | Phillips Packing Co. (year-end) | 75c | 12-26 | 12-19 | Russell Industries, Ltd., common | 110c | 12-27 | 12-6 |
| | | | | Phoenix Insurance Co. of Hartford (quar.) | 50c | 1-2 | 12-13 | 7% preferred (quar.) | \$1.75 | 12-27 | 12-6 |
| | | | | Extra | \$1 | 1-15 | 12-13 | Safe Guard Corp. | 15c | 12-26 | 12-19 |
| | | | | Pillsbury Mills, Inc., 84 preferred (quar.) | 15c | 1-2 | 12-16 | Safety Car Heating & Lighting | \$1 | 12-23 | 11-30 |
| | | | | Pilot Full Fashion Mills (quar.) | \$1 | 1-2 | 12-16 | Safeway Stores, 5% preferred (quar.) | \$1.20 | 1-2 | 12-4 |
| | | | | Pittsfield Brewing, \$3.50 pfd. (accum.) | \$1 | 1-2 | 12-6 | Sagunay Power, Ltd., 4¼% pfd. (quar.) | \$1.06 | 1-2 | 12-4 |
| | | | | Pittsfield Coal Gas Co. (quar.) | \$1 | 12-23 | 12-14 | St. Lawrence Corp., Ltd. | | | |
| | | | | Pittsburgh Coke & Chemical Co. (year-end) | 50c | 12-23 | 12-12 | 4% class A preferred (accum.) | \$25c | 1-15 | 12-23 |
| | | | | Pittsburgh Fort Wayne & Chicago Ry. | | | | St. Lawrence Paper Mills, Ltd. | | | |
| | | | | Common (quar.) | \$1.75 | 1-2 | 12-10 | 6% preferred (accum.) | \$1.50 | 1-15 | 12-23 |
| | | | | 7% preferred (quar.) | \$1.75 | 1-7 | 12-10 | St. Regis Paper Co., \$2.50 prior pfd. (quar.) | 62½c | 1-2 | 12-6 |
| | | | | Pittsburgh Plate Glass (year-end) | 60c | 12-23 | 11-29 | San Diego Gas & Electric, com. (quar.) | 20c | 1-15 | 12-21 |
| | | | | Pittsfield & North Adams RR. Corp. (s-a) | \$2.50 | 1-2 | 12-20 | 5% preferred (quar.) | 25c | 1-15 | 12-31 |
| | | | | Planters Nut & Chocolate (quar.) | \$2.50 | 1-2 | 12-14 | San Jose Water Works, common (quar.) | 50c | 1-2 | 12-10 |
| | | | | Pleasant Valley Wine | 10c | 12-31 | 12-16 | Sanborn Map Co. (quar.) | \$1 | 12-27 | 12-13 |
| | | | | Extra | 10c | 12-31 | 12-16 | Extra | 50c | 12-27 | 12-13 |
| | | | | Plough, Inc. (quar.) | 15c | 1-2 | 12-16 | Sangamo Electric Co. (year-end) | 35c | 12-28 | 12-14 |
| | | | | Plume & Atwood Mfg. Co. (quar.) | 50c | 1-2 | 12-16 | Schuster (Ed.) & Co., Inc. | 25c | 1-15 | 1-2 |
| | | | | Plymouth Cordage Co. (quar.) | 50c | 1-21 | 12-31 | Extra | \$1 | 1-15 | 1-2 |
| | | | | Employees stock | 5c | 1-21 | 12-31 | Scott Paper Co., \$3.40 preferred (quar.) | 85c | 2-1 | 1-17 |
| | | | | Pneumatic Scale Corp., 7% pfd. (quar.) | 17½c | 1-2 | 12-31 | Scovill Manufacturing Co., common | 50c | 1-2 | 12-13 |
| | | | | Polaroid Co., 5% 1st preferred (quar.) | 62½c | 12-24 | 12-17 | \$3.65 preferred (quar.) | 91½c | 3-1 | 2-14 |
| | | | | \$2.50 2nd preferred (quar.) | 62½c | 12-24 | 12-17 | Seranton Electric, 3.35% pfd. (quar.) | 83½c | 1-2 | 12-9 |
| | | | | Poor & Co., class B (extra) | 25c | 12-24 | 12-9 | Serurgus-Vandervoort-Barney, Inc. | | | |
| | | | | Porter (H. K.) Co. (Pa.), common (quar.) | 15c | 1-10 | 12-20 | Common s-a | \$1 | 1-2 | 12-14 |
| | | | | 5% preferred (quar.) | 62½c | 1-2 | 12-14 | 6% 1st preferred (s-a) | \$3 | 1-2 | 12-14 |
| | | | | Portis Style Industries (initial) | 50c | 12-27 | 12-20 | 7½% 2nd preferred (s-a) | \$3.50 | 1-2 | 12-14 |
| | | | | Portland Transit, 5% preferred (initial) | 13c | 12-31 | 12-16 | 3½% preference (s-a) | \$1.75 | 1-2 | 12-14 |
| | | | | Power Corp. of Canada, common (interim) | \$20c | 12-31 | 11-22 | Scullin Steel Co. (year-end) | 30c | 12-28 | 12-20 |
| | | | | 6% 1st preferred (quar.) | \$1.50 | 1-15 | 12-20 | Seaboard Finance Co., common (quar.) | 25c | 1-10 | 12-31 |
| | | | | 6% non-cum. partic. preferred (quar.) | \$1.75c | 1-15 | 12-20 | \$1.50 preferred A | 25c | 1-10 | 12-31 |
| | | | | Pratt & Lambert, Inc. (year-end) | 75c | 12-31 | 12-12 | 1% preferred B | 16½c | 1-10 | 12-31 |
| | | | | Prentice-Hall, Inc., com. (special) | \$2.20 | 12-24 | 12-17 | Seaboard Surety Co. (special) | 80c | 12-28 | 12-21 |
| | | | | \$3 preferred (year-end) | \$1 | 12-24 | 12-17 | Securities Acceptance Corp., com. (quar.) | 15c | 1-2 | 12-10 |
| | | | | | | | | | | | |

| Name of Company | Per Share | When Payable | Holders of Rec. | Name of Company | Per Share | When Payable | Holders of Rec. | Name of Company | Per Share | When Payable | Holders of Rec. |
|--|------------|--------------|-----------------|--|------------|--------------|-----------------|--|------------|--------------|-----------------|
| Simplex Paper Corp. (quar.) | 10c | 12-26 | 12-18 | Thayers, Ltd., \$3.50 preferred (accum.) | \$2.50 | 1-2 | 12-14 | Wesson Oil & Snowdrift (quar.) | 25c | 1-2 | 12-14 |
| Extra | 25c | 12-26 | 12-18 | Thew Shovel Co., common (year-end) | \$1 | 12-26 | 12-5 | West Jersey & Seashore RR. (s-a) | \$1.50 | 1-2 | 12-14 |
| Simplicity Pattern Co. (quar.) | 10c | 12-24 | 12-10 | Thomas Steel Co., common (increased) | 25c | 12-27 | 12-12 | West Ohio Gas (quar.) | 12 1/2c | 12-27 | 12-17 |
| Extra | 20c | 12-24 | 12-10 | Extra | 20c | 12-27 | 12-12 | Extra | 12 1/2c | 12-27 | 12-17 |
| Simpson's, Ltd., class B | \$50c | 1-2 | 12-2 | Thompson Products, Inc., com. (year-end) | \$1.25 | 12-31 | 12-16 | West Penn Electric, class A | \$1.75 | 12-30 | 12-16 |
| Singer Manufacturing Co. (special) | \$4 | 12-27 | 12-12 | Thrifty Drug Stores, common (year-end) | \$1.12 1/2 | 12-31 | 12-10 | 7% preferred (quar.) | \$1.75 | 2-15 | 1-17 |
| Skenandoo Rayon Corp., common | 25c | 1-2 | 12-14 | 4 1/2% preferred A (quar.) | 12 1/2c | 12-31 | 12-10 | 6% preferred (quar.) | \$1.50 | 2-15 | 1-17 |
| 5% prior preferred (quar.) | \$1.25 | 1-2 | 12-14 | Thrifty Stores, Ltd. (quar.) | 12 1/2c | 1-2 | 12-18 | West Penn Power Co., com. (year-end) | \$1.50 | 12-24 | 12-10 |
| Class A preferred (quar.) | \$1.25 | 1-2 | 12-14 | Tide Water Associated Oil, \$3.75 pfd. (quar.) | 93 3/4c | 1-2 | 12-10 | 4 1/2% preferred (quar.) | \$1.12 1/2 | 1-15 | 12-20 |
| Sloane-Blabon, 6% preferred A (s-a) | \$3 | 1-2 | 12-24 | Timely Clothes, Inc. | 20c | 1-2 | 12-20 | West Texas Utilities, \$6 preferred (quar.) | \$1.50 | 12-24 | 12-12 |
| Smith (A. O.) Corp. | 25c | 2-3 | 1-6 | Extra | 20c | 1-2 | 12-20 | West Virginia Pulp & Paper | 25c | 1-2 | 12-16 |
| Smith (Howard) Paper Mills, Ltd. | 125c | 1-20 | 12-31 | Timken Detroit Axle (stock dividend) | 5% | 12-27 | 12-10 | West Virginia Water Service | \$1.12 1/2 | 1-1 | 12-16 |
| Common (quar.) | 125c | 1-20 | 12-31 | Tintic Standard Mining Co. | 2 1/2c | 12-24 | 12-11 | \$4.50 preferred (quar.) | \$1.12 1/2 | 1-1 | 12-16 |
| 4% preferred (quar.) | 150c | 1-20 | 12-31 | Tip Top Tailors, Ltd. (quar.) | 17 1/2c | 1-2 | 12-2 | Western Electric Co. (year-end) | \$1.50 | 12-31 | 12-20 |
| Smith (L. C.) & Corona Typewriters, Inc. | 50c | 1-2 | 12-16 | Toledo Edison Co., 7% pfd. (monthly) | 58 1/2c | 1-2 | 12-20 | Western Grocers, Ltd., class A (quar.) | \$37 1/2c | 1-15 | 12-13 |
| Solar Manufacturing Corp. | 13 1/2c | 2-15 | 2-1 | 6% preferred (monthly) | 50c | 1-2 | 12-20 | \$1.40 preference (quar.) | 35c | 1-15 | 12-13 |
| 55c conv. pfd. A (quar.) | 13 1/2c | 2-15 | 2-1 | 5% preferred (monthly) | 41 1/2c | 1-2 | 12-20 | 7% preferred | \$1.75 | 1-15 | 12-13 |
| Sonotone Corporation | 31 1/2c | 12-31 | 12-5 | Tonopah Mining (Nevada) | 3c | 12-31 | 12-6 | Western Insurance Securities | 25c | 1-2 | 12-20 |
| \$1.25 convertible preferred A (quar.) | 31 1/2c | 1-2 | 12-14 | Tooke Brothers, Ltd. (interim) | 149c | 1-3 | 12-16 | Class A (accum.) | 1.50 | 1-1 | 12-20 |
| Sorg Paper Co., 8% preferred A (accum.) | \$1 | 1-2 | 12-14 | Toronto Iron Works, Ltd. | 115c | 1-2 | 12-14 | 6% preferred (quar.) | 1.50 | 1-1 | 12-20 |
| 4 1/2% preferred B (accum.) | \$1 | 1-2 | 12-14 | 60c participating class A (quar.) | \$1.25 | 1-2 | 12-14 | Western Light & Telephone Co., Inc. | 75c | 1-4 | 12-14 |
| South Carolina Electric & Gas | 25c | 12-28 | 11-25 | Toronto Mortgage Co. (quar.) | 40c | 1-2 | 12-16 | Extra | 50c | 1-4 | 12-14 |
| Common (initial s-a) | 62 1/2c | 1-2 | 12-20 | Torrington Company (quar.) | 50c | 12-31 | 12-16 | 5% preferred (quar.) | 31 1/2c | 2-1 | 1-15 |
| 5% preferred (quar.) | 62 1/2c | 1-2 | 12-20 | Towmotor Corp. (year-end) | 141 | 1-30 | 11-15 | Western Massachusetts Cos. (quar.) | 50c | 12-26 | 12-10 |
| South Pittsburgh Water Co. | \$1.12 1/2 | 1-15 | 1-2 | Traders Building Assn. Ltd. (quar.) | 141 | 1-30 | 11-15 | Western New York & Pennsylvania Ry. | \$1.50 | 1-2 | 12-3 |
| 4 1/2% preferred (quar.) | \$1 | 1-2 | 12-16 | Traders Finance Corp., Ltd. | 141 | 1-1 | 12-31 | Common (s-a) | \$1.25 | 1-2 | 12-3 |
| South Porto Rico Sugar, common (quar.) | \$1 | 1-2 | 12-16 | Class A (annual) | 141 | 1-1 | 12-31 | 5% preferred (s-a) | 75c | 2-15 | 2-2 |
| Extra | 35c | 2-17 | 12-16 | Class B (annual) | 141 | 1-1 | 12-31 | Western Pacific RR. Co., common (quar.) | 75c | 2-15 | 2-2 |
| Special | 35c | 2-17 | 12-16 | 4 1/2% preferred (quar.) | \$1.12 1/2 | 1-1 | 12-31 | 5% preferred A (quar.) | \$1.25 | 2-15 | 2-2 |
| 8% preferred (quar.) | \$2 | 1-2 | 12-16 | Trans-Lux Corp. (year-end) | 15c | 1-10 | 12-23 | Western Tablet & Stationery Corp. | 50c | 1-10 | 12-2 |
| Southern Advance Bag & Paper | 25c | 12-24 | 12-10 | Tri-Continental Corp., common (year-end) | 30c | 12-24 | 12-5 | Common (year-end) | 50c | 1-10 | 12-2 |
| Southern California Edison Co., Ltd. | 37 1/2c | 1-15 | 12-20 | 6% preferred (quar.) | \$1.50 | 1-1 | 12-13 | 5% preferred (quar.) | \$1.25 | 1-2 | 12-3 |
| 5% original preferred (quar.) | 37 1/2c | 1-15 | 12-20 | Trico Products Corp. (quar.) | 62 1/2c | 12-23 | 12-13 | Westmoreland, Inc. (quar.) | 25c | 1-2 | 12-14 |
| 5 1/2% preferred C (quar.) | 34 1/2c | 1-15 | 12-20 | Twentieth Century-Fox Film, com. (quar.) | 75c | 12-23 | 12-2 | Weston (George), Ltd., common (quar.) | \$20c | 1-2 | 12-5 |
| Southern Canada Power | \$1.50 | 1-15 | 12-20 | Extra | 75c | 12-23 | 12-2 | Weyenberg Shoe Mfg. (quar.) | 25c | 1-2 | 12-1 |
| 6% participating preferred (quar.) | \$1.50 | 1-15 | 12-20 | \$1.50 convertible preferred (quar.) | 37 1/2c | 12-23 | 12-2 | Special | 50c | 1-2 | 12-1 |
| Southern Pacific Co. (quar.) | \$1 | 12-23 | 12-2 | Twin City Rapid Transit | 62 1/2c | 1-2 | 12-21 | Wheeling & Lake Erie Ry. Co. (quar.) | 75c | 12-28 | 12-2 |
| Southwest Ice & Dairy Products (year-end) | \$5 | 1-2 | 12-14 | 5% convertible prior preferred (quar.) | 50c | 12-24 | 12-13 | Wheeling Steel Corp., common | 75c | 1-2 | 12-1 |
| Southwest Natural Gas, \$6 pfd. A (quar.) | \$1.50 | 1-2 | 12-20 | Twin Disc Clutch Co. | 62 1/2c | 1-2 | 12-20 | \$5 convertible prior preferred (quar.) | \$1.25 | 1-2 | 12-1 |
| Southwest Service Co. (year-end) | \$5 | 1-2 | 12-14 | 304 South La Salle Street Corp. (quar.) | 62 1/2c | 4-1 | 3-20 | Whitaker Paper Co. (quar.) | \$1.50 | 12-27 | 12-1 |
| Southwestern Gas & Electric, 5% pfd. (quar.) | \$1.25 | 1-2 | 12-14 | Quarterly | 30c | 12-27 | 12-17 | Extra | \$2 | 12-27 | 12-1 |
| Southwestern Life Insurance (Dallas) | 35c | 1-15 | 1-13 | Uarco, Inc. | 25c | 1-15 | 1-2 | Wichita Water, 7% preferred (quar.) | \$1.75 | 1-15 | 1-1 |
| Quarterly | 35c | 1-15 | 1-13 | Underwriters Trust Co. (N. Y.) (quar.) | \$1 | 1-2 | 12-24 | Wiboldt Stores, Inc., 6% pfd. (quar.) | 75c | 1-2 | 12-2 |
| Spear & Company (resumed) | 50c | 12-30 | 12-19 | Union Asbestos & Rubber (quar.) | 17 1/2c | 1-2 | 12-10 | \$4.25 preferred (quar.) | \$1.06 1/2 | 1-2 | 12-2 |
| Spencer Shoe Corp. (resumed) | 50c | 1-3 | 12-20 | Union Buffalo Mills, 5% 2nd pfd. (accum.) | \$3 | 1-3 | 12-20 | Common (quar.) | 30c | 1-2 | 12-2 |
| Sperry Corporation | 75c | 12-31 | 12-20 | Union Carbide & Carbon (quar.) | 75c | 1-2 | 12-6 | Will & Baumer Candle Co., common | 10c | 1-2 | 12-2 |
| Sporting Goods, Inc., 55c preferred (quar.) | 13 1/2c | 1-2 | 12-21 | Union Carbide & Carbon (quar.) | \$1.50 | 1-2 | 12-2 | 8% preferred (quar.) | \$2 | 1-2 | 12-2 |
| Springfield Fire & Marine Insurance Co. | \$1.12 | 1-2 | 12-16 | Union Pacific RR. (quar.) | 50c | 12-27 | 12-20 | Willis-Overland Motors, Inc. | \$1.12 1/2 | 1-1 | 12-2 |
| Quarterly | 25c | 1-2 | 12-16 | Union Twist Drill Co. (quar.) | \$2 | 12-27 | 12-20 | \$4.50 conv. preferred Series A (quar.) | \$1.12 1/2 | 1-1 | 12-2 |
| Special | 20c | 12-31 | 12-16 | Extra | \$1.75 | 12-31 | 12-6 | Wilson, Ltd. (quar.) | 125c | 1-2 | 12-1 |
| Square "D" Co. | \$1 | 2-1 | 1-15 | United Dyewood, 7% preferred (accum.) | 50c | 1-15 | 12-19 | Wilson & Co., Inc., \$4.25 preferred (quar.) | \$1.06 1/2 | 1-1 | 12-1 |
| Squibb (E. R.) & Sons, \$4 preferred (quar.) | \$1 | 2-1 | 1-15 | United Fruit Co. (quar.) | 175c | 1-2 | 12-12 | Winnipeg Electric Co. | \$42.50 | 12-31 | 11-1 |
| Standard Chemical, Ltd. | \$1.25 | 3-1 | 1-31 | 6% preferred (quar.) | 20c | 1-2 | 12-10 | 5% non-cum. preferred (s-a) | \$1.50 | 1-31 | 1-1 |
| 5% preferred (quar.) | \$1.25 | 3-1 | 1-31 | United Gas Corporation | 14c | 1-2 | 12-16 | Wisconsin Electric Power Co. | 40c | 12-31 | 11-2 |
| Standard Coosa-Thatcher (quar.) | 62 1/2c | 12-23 | 12-16 | United Gold Equities (Canada) | 70c | 12-27 | 12-7 | 6% preferred (1897) (quar.) | 25c | 1-2 | 12-1 |
| Standard Dredging Corp., com. (year-end) | 20c | 3-1 | 2-17 | United Illuminating Co. (year-end) | 58 1/2c | 1-2 | 12-16 | Wisconsin Investment Co. (year-end) | 25c | 1-2 | 12-1 |
| \$1.60 convertible preferred (quar.) | 40c | 1-2 | 12-24 | United Light & Railways Co. | 53c | 1-2 | 12-16 | Wiser Oil Co. (quar.) | 25c | 1-2 | 12-1 |
| Standard Factors Corp., common | 7 1/2c | 1-3 | 12-24 | 7% prior preferred (monthly) | 53c | 1-2 | 12-16 | Extra | 25c | 1-2 | 12-1 |
| Year-end | 18 1/2c | 12-27 | 12-24 | 6 3/8% prior preferred (monthly) | 50c | 1-2 | 12-16 | Wood (Alan) Steel Co., 7% pfd. (accum.) | \$2.50 | 12-27 | 12-1 |
| 75c preferred (quar.) | 18 1/2c | 12-27 | 12-24 | 6% prior preferred (monthly) | 50c | 1-2 | 12-16 | Woodall Industries, Inc. (resumed) | 15c | 1-2 | 12-1 |
| Standard Fruit & Steamship Corp. | \$1 | 1-2 | 12-20 | United Merchants & Manufacturers | \$1.25 | 1-2 | 12-16 | Woodley Petroleum Co. (quar.) | 10c | 12-28 | 12-1 |
| Common (initial) | 75c | 1-2 | 12-20 | 5% preferred (quar.) | \$1.25 | 4-1-47 | 3-17-47 | Woods Manufacturing Co., Ltd. (quar.) | \$50c | 12-31 | 11-3 |
| \$3 participating preferred (quar.) | \$1 | 1-2 | 12-20 | 5% preferred (quar.) | \$1.25 | 7-1-47 | 6-16-47 | Woodward Iron Co. (quar.) | 50c | 12-27 | 12-1 |
| Participating | \$1 | 1-2 | 12-20 | 5% preferred (quar.) | \$1.25 | 1-2 | 12-11 | Extra | 50c | 12-27 | 12-1 |
| Standard Oil Co. (Ohio) | 93 3/4c | 1-15 | 12-31 | United Milk Products, common | 50c | 1-2 | 12-11 | Woodward & Lothrop, common (quar.) | 50c | 12-27 | 12-1 |
| 3 1/2% preferred A (quar.) | \$1 | 1-2 | 12-20 | \$3 participating preferred | \$1.25 | 1-2 | 12-11 | Extra | 50c | 12-27 | 12-1 |
| Standard Paper Mfg. Co., common | 75c | 1-2 | 12-20 | United National Corp., com. (year-end) | \$1 | 12-31 | 12-18 | 7% preferred (quar.) | \$1.25 | 12-27 | 12-1 |
| 6% preferred (quar.) | 110c | 1-10 | 12-21 | Non-cum. participating preferred (irreg.) | 40c | 12-31 | 12-18 | Wool Combining Corp. of Canada, Ltd. (quar.) | \$25c | 1-10 | 12-2 |
| Standard Radio, Ltd., class A (quar.) | 110c | 1-10 | 12-21 | United New Jersey RR. & Canal (quar.) | \$2.50 | 1-10 | 12-20 | Extra | \$50c | 1-10 | 12-2 |
| Class B (quar.) | 110c | 1-10 | 12-21 | United Printers & Publishers (quar.) | 30c | 1-2 | 12-20 | Wright-Hargreaves Mines (reduced) | 14c | 1-2 | 11-1 |
| Standard Screw Co., common (quar.) | 30c | 12-27 | 12-21 | Extra | 30c | 1-2 | 12-20 | Wrigley (Wm.), Jr., common (monthly) | 25c | 1-2-47 | 1-2 |
| Extra | \$1.65 | 12-27 | 12-21 | United-Rexall Drug, Inc. (initial) | 12 1/2c | 1-2 | 12-9 | Common (monthly) | 25c | 2-1-47 | 1-2 |
| 6% preferred A (s-a) | \$3 | 1-2 | 12-21 | United Shoe Machinery Corp., com. (quar.) | 62 1/2c | 1-6 | 12-17 | Yale & Towne Mfg. Co. | 15c | 1-2 | 12-1 |
| Standard Stoker Co. (year-end) | 50c | 12-28 | 12-18 | 6% preferred (quar.) | 37 1/2c | 1-6 | 12-17 | Yarg Producing & Refining (liquidating) | 13c | 12-27 | 1-2 |
| Stanley Brock, Ltd., class A (quar.) | \$1.15 | 2-1 | 1-10 | U. S. Finishing Co., prior pfd. (accum.) | \$39 | 1-2 | 12-16 | Yates American Machine Co. | 12 1/2c | 1-2 | 12-1 |
| Class B (quar.) | \$1.15 | 2-1 | 1-10 | \$4 convertible preferred | 68c | 1-2 | 12-16 | Yellow Cab Co. (San Francisco) | 30c | 1-1-47 | 12-2 |
| Starrett (L. S.) Co. (quar.) | 75c | 12-28 | 12-17 | U. S. Foil Co., 7% preferred (quar.) | \$1.75 | 1-2 | 12-20 | New common | 30c | 1-1-47 | 12-2 |
| State Street Investment Corp. (Boston) | \$7 | 12-24 | 12-14 | U. S. & Foreign Securities, com. (initial) | \$1.30 | 12-27 | 12-23 | Yellow Cab Company | 37 1/2c | 1-31 | 1-1 |
| Year-end | \$7 | 12-24 | 12-14 | \$4.50 1st preferred (quar.) | \$1.12 1/2 | 12-27 | 12-23 | 6% convertible preferred (quar.) | 37 1/2c | 4-30-47 | 4-1 |
| Stecher-Traug Lithograph (year-end) | \$1.50 | 12-31 | 12-16 | \$6 2nd preferred (accum.) | \$6 | 12-27 | 12-23 | 6% convertible preferred (quar.) | 37 1/2c | 7-31 | 7-1 |
| Stedman Brothers, Ltd. (quar.) | \$1.15 | 1-2 | 12-14 | U. S. Freight Co. (year-end) | 50c | 12-23 | 12-13 | Yolande Corporation (initial) | 25c | 1-2 | 12-1 |
| Steel Products Engineering Co. (quar.) | 20c | 12-27 | 12-10 | U. S. Guarantee Co. | 50c | 12-23 | 12-6 | York Corporation | 15c | 1-15 | 12-1 |
| Stein (A.) & Company (extra) | 75c | 1-10 | 12-20 | Special | 35c | 12-23 | 12-6 | Youngstown Steel Door | 25c | 12-30 | 12-1 |
| Sterchi Brothers Stores (year-end) | 75c | 1-11 | 12-31 | U. S. Gypsum Company, common (quar.) | 50c | 12-31 | 12-7 | | | | |
| Sterling Drug, 3 1/2% preferred (quar.) | 87 1/2c | 1-2 | 12-16 | Extra | \$1 | 12-24 | 12-7 | | | | |
| Sterling, Inc. (quar.) | 12 1/2c | 1-6 | 12-18 | 7% preferred (quar.) | \$1.75 | 1-2 | 12-7 | | | | |
| Stevens (J. P.) & Company | \$7 1/2c | 1-31 | 1-15 | U. S. & International Securities | \$1.25 | 12-27 | 12-23 | | | | |
| Common (initial quar.) | 25c | 12-28 | 12-7 | \$5 1st preferred (quar.) | 10% | 1-15 | 12-20 | | | | |
| Stewart-Warner Corp. (extra) | 25c | 12-28 | 12-7 | U. S. Lines Co., common (stock dividend) | 12 1/2c | 1-2 | 12-26 | | | | |
| Stix Baer & Fuller, 7% 1st preferred (quar.) | 43 1/2c | 12-31 | 12-14 | 4 1/2% preferred (initial s-a) | \$1 | 1-2 | 12-16 | | | | |
| Stokely-Van Camp, common (initial) | 25c | 1-1-47 | 12-20 | U. S. Lumber | 50c | 1-1 | 12-14 | | | | |
| Common | 25c | 4-1 | 3-20 | U. S. Playing Card (quar.) | 50c | 1-1 | 12-14 | | | | |
| 5% prior preferred (quar.) | 25c | 4-1 | 3-20 | United States Plywood (stock dividend) | 100% | 12-23 | 12-20 | | | | |
| 5% preferred (quar.) | 25c | 1-1-47 | 12-20 | New common (initial quar.) | 20c | 1-20 | 1-10 | | | | |
| Stony Brook RR. Corp. | \$2.50 | 1-5 | 12-31 | 3 1/2% preferred A (quar.) | 93 3/4c | 1-2 | 12-20 | | | | |
| Stop & Shop, Inc. (quar.) | 15c | 1-2 | 12-21 | U. S. Potash Co., 5% preferred (quar.) | 62 1/2c | 1-1 | 12-14 | | | | |
| Extra | 25c | 1-2 | 12-21 | U. S. Rubber Company (extra) | \$1 | 1-6 | 11-18 | | | | |
| Strawbridge & Clothier | \$1.25 | 1-2 | 12-7 | U. S. Trust Co. (N. Y.) (quar.) | \$8.75 | 1-2 | 12-16 | | | | |
| \$5 preferred (quar.) | 75c | 1-2 | 12-9 | United Stockyards, 70c conv. pfd. (quar.)</ | | | | | | | |

PURPOSE—Net proceeds (approximately \$226,000) will be used to effect a partial repayment of the loan of the Delaware corporation from Marine Midland Trust Co., New York, in the amount of \$500,000, secured by all the shares of the capital stock of the Connecticut subsidiary owned by the Delaware corporation, which loan was incurred on Aug. 29, 1946 and is payable Jan. 15, 1947 with interest at the rate of 5% per annum. The funds received from this loan were employed to repay the balance due on an indebtedness to General Phoenix Corp., incurred in January, 1946, in connection with the payment by the Delaware corporation of the purchase price of the capital stock of the Connecticut subsidiary. It is intended that any additional net proceeds derived by the corporation from the expected issuance and sale in the immediate future of approximately \$300,000 5% sinking fund debentures will be applied first to complete the repayment of the above described loan from Marine Midland Trust Co.

WARRANTS—Corporation will sell 50,000 shares of common stock and 50,000 common stock purchase warrants in units of one share of stock and one warrant at the offering price per unit stated. In addition, the corporation will sell 10,000 common stock purchase warrants to the underwriters for a consideration of 10c per warrant. Each warrant entitles the holder thereof to purchase at \$5.75 per share at any time prior to the expiration date one share of common stock. The warrants will expire at 3 p.m., E.S.T., on Dec. 1, 1949, and may expire prior thereto in the event of the liquidation, dissolution, or winding up of the corporation.—V. 164, p. 1762.

Republic Indemnity Co. of America, Tucson, Ariz.—Registers with SEC—

The company on Dec. 12 filed a registration statement with the SEC for 20,000 shares (\$10 par) common and 50,000 shares (\$2 par) 50c cumulative preferred. If company finds it necessary to enter an underwriting agreement, the name of the underwriter will be filed by amendment. The shares will be offered for subscription to common stockholders of record on Jan. 10, 1947, in the ratio of 1/2 of a share of new common for each share owned and 1 1/2 shares of new preferred for each share of common held. Unsubscribed shares will be offered by the company to the public. Offering prices: \$30 a common share and \$10 a preferred share. Proceeds will be used to augment capital by an additional \$300,000 and surplus by an additional \$800,000 for business expansion purposes.—V. 163, p. 3423.

Rochester Button Co.—Increases Quarterly Dividend

On Dec. 16, the directors declared a quarterly dividend of 50 cents per share on the outstanding common stock, payable Jan. 15, 1947 to holders of record Jan. 4, 1947. The company in each quarter during 1946 paid a regular dividend of 25 cents per share, and on July 15 and Oct. 15, last, also paid extra dividends of 75 cents each.—V. 164, p. 4637.

Rochester Gas & Electric Corp.—New President—

Alexander M. Beebe has been elected President, succeeding Herman Russell, who became Chairman of the board of directors. Edward G. Miner, former Chairman, becomes Chairman of the executive committee.—V. 163, p. 3575.

Rochester Telephone Corp.—Earnings—

| Period End. Oct. 31— | 1946—Month—1945 | 1946—10 Mos.—1945 |
|--------------------------|-----------------|-------------------|
| Operating revenues | \$698,682 | \$630,568 |
| Uncollectible oper. rev. | 407 | 379 |
| | | \$6,651,634 |
| | | \$6,060,274 |
| | | 4,092 |
| Operating revenues | \$698,275 | \$630,189 |
| Operating expenses | 507,710 | 462,565 |
| Operating taxes | 102,338 | 79,891 |
| | | 1,010,960 |
| | | 1,024,130 |
| Net operating income | \$88,227 | \$87,733 |
| Net after charges | 61,942 | 55,687 |
| | | \$864,103 |
| | | \$1,025,174 |
| | | 701,674 |

—V. 164, p. 2734.

Royal Typewriter Co., Inc.—Earnings—

| 3 Months Ended Oct. 31— | 1946 | 1945 |
|----------------------------------|-----------|----------|
| Net profit after depreciation | \$662,371 | \$53,938 |
| Provision for Federal income tax | 252,516 | 20,566 |
| Net profit | \$409,855 | \$33,373 |
| Earnings per common share | \$0.32 | Nil |

—V. 164, p. 1914.

Ruberoid Co.—Buys Additional Properties—

The company has acquired an asphalt roofing plant and a dry felt mill, located on a 26-acre tract at Dallas, Texas, from the Longhorn Roofing Products, Inc. In addition to these acquisitions, the Ruberoid Co. will also immediately proceed to erect on the property a unit for producing asbestos-cement products, according to Herbert Abraham, President.—V. 164, p. 2158.

Rulane Gas Co., Charlotte, N. C. — Preferred Stock Offered—R. S. Dickson & Co. on Dec. 10 offered at \$50 per share 6,000 shares of 5 1/2% cumulative convertible preferred stock (par \$50). Stock was offered to local residents only. Proceeds will be used for working capital, payment of bank loans, etc.

Rutland RR.—Earnings—

| Period End. Oct. 31— | 1946—Month—1945 | 1946—10 Mos.—1945 |
|------------------------------|-----------------|-------------------|
| Railway oper. rev. | \$493,619 | \$421,652 |
| Railway oper. exps. | 429,419 | 408,203 |
| | | 4,108,943 |
| | | 4,076,733 |
| Net rev. from ry. oper. | \$64,200 | \$13,449 |
| Railway tax accruals | 27,598 | 26,419 |
| Equip. rents (net) | Dr17,184 | Dr9,645 |
| Jt. facility rents (net) | Cr2,626 | Cr2,522 |
| | | Dr27,821 |
| | | Cr22,868 |
| Net railway oper. inc. | \$22,054 | \$20,093 |
| Other income | 4,976 | 16,527 |
| Miscel. deduc. | 79 | 10,786 |
| | | 4,167 |
| | | \$113,810 |
| Inc. avail. for fxd. charges | \$26,951 | \$14,352 |
| *Fixed charges | 33,435 | 33,424 |
| | | \$114,055 |
| | | \$38,330 |
| Net deficit | \$6,484 | \$47,776 |
| | | \$478,348 |
| | | \$422,632 |

*Includes interest accrued on outstanding bonds, but unpaid. †Deficit.—V. 164, p. 2963.

St. Louis-San Francisco Ry.—Reorganization Approved

The ICC on Dec. 4 upon application of the reorganization managers, approved the acquisition of the properties in reorganization by the reorganized St. Louis-San Francisco Ry. and granted authority for the issue of securities, including scrip certificates, and the assumption of obligations and liabilities in reorganization by the reorganized company and for the issue of voting-trust certificates and scrip certificates by voting trustees.

The third supplemental report of the Commission states in part: The capitalization of the reorganized company, under the provisions of the plan and pursuant to the pending application will be approximately as follows:

| | |
|---|---------------|
| Equipment trust of 1942, as of July 1, 1946 | \$1,272,000 |
| Equipment trust of 1946, as of Oct. 1, 1946 | 5,500,000 |
| First-mortgage series A, 4% bonds | 73,385,300 |
| Second-mortgage series A convertible 4 1/2% income bonds | 47,549,800 |
| Preferred stock series A (par \$100) | 61,859,700 |
| Common stock 1,241,157 shares (no par) stated at \$50 a share | 62,057,850 |
| Total | \$251,624,650 |

CONCLUSIONS

No authorizations except those required for consummation of the plan are requested, so that acquisition of the property by the re-

organized company will result in no change in operations and the public will continue to have adequate transportation service. As far as it now appears the interest of the debtor's employees will not be adversely affected. Our authorization of the acquisition will be granted, however, upon the same conditions for the protection of employees. The transaction does not contemplate a guarantee or assumption of payment of dividends or of fixed charges except as stated, and will not result in any increase in total fixed charges. Such guarantees and assumptions of obligation and liability as are contemplated are provided for in the plan, and are not, we find, inconsistent with the public interest. No other railroad has requested to be included in the transaction. The proposed transaction will result in substantial savings in interest charges, will make provision for sinking funds where none now is made, and is not inconsistent with the public interest.

We conclude and find that, for the purpose of consummating the plan of reorganization, and on the conditions stated herein and in the order entered herewith, including the conditions for the protection of employees, the transfer of the properties of the St. Louis-San Francisco Railway to, and the acquisition thereof by, the St. Louis-San Francisco Railway with its articles of association amended are contemplated by the confirmed plan of reorganization, will be consistent with the public interest, are not inconsistent with the provisions and purposes of the Interstate Commerce Act, as amended, and should be approved and authorized under section 77 of the Bankruptcy Act, as amended.

We conclude and find further that, for the purpose of acquiring said property, and on the conditions stated herein and in the order entered herewith, (A) the issue and exchange pursuant to the plan of reorganization, in the form and manner described in this report, by the St. Louis-San Francisco Railway with its articles of association amended as aforesaid, of (1) 4 shares of common stock without par value, which will be sold to the reorganization managers at the price of \$50 a share and subsequently resold to the company at the same price and issued to the voting trustees, (2) not exceeding 1,241,157 shares, including said 4 shares, of common stock without par value, which will be issued to the voting trustees in reorganization and at the termination of the voting trust delivered to the beneficial owners upon surrender of the voting-trust certificates issued with respect thereto, (3) not exceeding 618,597 shares of preferred stock, series A 5% having a par value of \$100 a share, which will be similarly issued in reorganization and at the termination of the voting trust delivered to the beneficial owners, (4) not exceeding \$47,549,800 principal amount of second-mortgage bonds, series A 4 1/2%, due Jan. 1, 2022, (5) not exceeding \$73,385,300 principal amount of first-mortgage bonds, series A 4%, due Jan. 1, 1997, (6) scrip certificates in lieu of second-mortgage bonds in denominations of less than \$100 and in lieu of first-mortgage bonds in denominations of less than \$200, and (7) not exceeding 2,663,688 additional shares of common stock without par value, which will be issued in appropriate amounts as and when, preferred stock, series A 5%, or voting-trust certificates representative thereof, and second-mortgage bonds, series A 4 1/2%, are presented for conversion, such issue pending the termination of the voting trust being made to the voting trustees for delivery upon termination of the voting trust to the beneficial owners; and (b) the assumption of obligation and liability by it pursuant to the plan with respect to the several series of equipment-trust certificates and the several guarantees enumerated in said report and the miscellaneous unrepresented old securities and coupons referred to in said report: (1) Are for a lawful object within its corporate purposes, and compatible with the public interest, which is necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, (2) are reasonably necessary and appropriate for such purpose, (3) are contemplated by the confirmed plan of reorganization, (4) will be consistent with the public interest, and (5) are not inconsistent with the provisions and purposes of the Interstate Commerce Act, as amended; and that authority therefor should be granted under section 77(f) of the Bankruptcy Act, as amended, and under section 20a of the Interstate Commerce Act, as amended.

We conclude and find further that for the same purposes the issue by the voting trustees of (a) voting-trust certificates representative of not exceeding 1,241,157 shares of common stock and not exceeding 618,597 shares of preferred stock, series A 5% (b) voting-trust certificates representative of not exceeding 2,663,688 additional shares of common stock which will be issued in appropriate amounts as and when voting-trust certificates representative of preferred stock, series A 5%, or second-mortgage bonds, series A 4 1/2%, are presented for conversion during the term of the voting trust, and (c) scrip certificates in lieu of voting-trust certificates representative of fractional shares: (1) is contemplated by the confirmed plan of reorganization, and (2) is not inconsistent with the provisions and purposes of the Interstate Commerce Act, as amended; and that authority therefor should be granted under section 77(f) of the Bankruptcy Act, as amended.—V. 164, p. 3149.

St. Regis Paper Co.—Completes Purchase of Three Mills—Payment Made in Preferred and Common Stock—New Contract Signed With Weco—

Roy K. Ferguson, President, on Dec. 17 announced that this company has completed the purchase of the three paper mills from Time, Inc.

By this purchase St. Regis acquired the Maine Seaboard Paper Co., Bucksport, Me.; the Hennespin Paper Co., Little Falls, Minn., and the Bryant Paper Co., Kalamazoo, Mich. The first two mills have been operated by St. Regis for almost a year under a managerial contract with Time, Inc., while Bryant has been managed under a similar contract since Oct. 31, 1946.

This transaction will add 180,000 tons to St. Regis' annual output of printing, publication and converting papers, thus doubling its present production of these grades. With this added tonnage, this division of the company ranks equally with specification kraft paper in point of production.

Under the terms of the purchase agreement, part of St. Regis' long-range expansion program, the company will issue to Time, Inc., 50,000 shares of its new 4 1/2% first preferred stock and 550,000 shares of the common stock," Mr. Ferguson said. "The contract provides that an annual maximum of 85,000 tons of St. Regis' publication paper will go under long-term contracts to Time, Inc. for the publication of magazines in its group."

The St. Regis company also announced the signing of new long-term contracts with Weco Corp., a subsidiary of Western Electric Co., to supply large tonnages of paper for the printing of telephone directories. In conjunction with this agreement, Weco is acquiring from Time, Inc. interests 300,000 shares of St. Regis common stock.

"The contract specifies that St. Regis will furnish Western Electric Co. with a minimum of 50,000 tons of printing paper in 1947, and provides for increases in annual tonnages to 76,000 tons maximum by 1950," Mr. Ferguson stated. He added that this arrangement expands St. Regis' long-term supply of specialty paper to Western Electric Co., whom it has served for many years. With the addition of the properties purchased from Time, St. Regis will produce the paper used in the printing of most of the telephone directories east of the Rocky Mountains.—V. 164, p. 3150.

Safeway Stores, Inc.—Current Sales Up 34.1%—

| Period End. Nov. 30— | 1946—4 Wks.—1945 | 1946—48 Wks.—1945 |
|----------------------|------------------|-------------------|
| Sales | \$76,124,420 | \$56,773,455 |
| | | \$766,376,635 |
| | | \$605,216,759 |

—V. 164, p. 2590.

Sudder, Stevens & Clark Fund, Inc.—\$3 Dividend—

On Dec. 13, the directors declared a year-end dividend of \$3 per share, payable Dec. 20, 1946 to stockholders of record Dec. 13, 1946. Distributions of 75 cents each were made on March 20, June 20 and Sept. 20, last.

Payments in 1945 were as follows: March 20, June 20 and Sept. 20, 75 cents each; and Dec. 20, a year-end of \$5.25.—V. 164, p. 1763.

Seven-Up Texas Corp.—To Defer Offering—

The company has applied to the Securities and Exchange Commission for permission to withdraw its registration statement because "the present market for securities makes it inadvisable to proceed with the sale at this time."—V. 164, pp. 2325, 1914 and 14; V. 151, p. 1906; V. 147, p. 2704.

Sioux City Gas & Electric Co.—Earnings—

| 12 Months Ended Oct. 31— | 1946 | 1945 |
|--|-------------|-------------|
| Operating revenues | \$4,193,867 | \$3,954,477 |
| Operating expenses | 1,759,453 | 1,512,409 |
| Maintenance | 217,660 | 155,803 |
| Provision for depreciation | 296,127 | 292,298 |
| Taxes other than Federal income taxes | 512,022 | 484,673 |
| Prov. for estimated Federal income taxes | 199,533 | 384,021 |
| Net earnings | \$1,209,073 | \$1,125,273 |
| Other income (net) | 220,743 | 132,654 |

| | | |
|---|-------------|-------------|
| Gross income | \$1,429,816 | \$1,257,928 |
| Int. chgs. spec. chgs. and other deductions | 505,011 | 493,898 |
| Net income | \$924,205 | \$864,029 |

—V. 164, p. 2963.

Sioux City Service Co.—Dissolution Plan Approved—

The Securities and Exchange Commission has approved the joint application filed by Sioux City Gas & Electric Co., and its subsidiary, Sioux City Service Co., for liquidation and dissolution of the latter. Sioux City Service will distribute its assets, consisting of \$495,000 in cash and 82 common shares of Penn-Western Service Corp., to its parent and dissolve.—V. 161, p. 1811.

Sladen-Malartic Mines, Ltd.—Earnings—

| Period— | 3rd Quar. '46 | 2nd Quar. '46 | 1st Quar. '46 |
|------------------------|---------------|---------------|---------------|
| Tons milled | 31,106 | 46,988 | 56,262 |
| Income | \$102,992 | \$176,116 | \$186,465 |
| Recovery per ton | \$3.31 | \$3.748 | \$3.31 |
| Operating cost per ton | \$3.936 | \$3.746 | \$3.26 |
| Operating profit | \$89,460 | \$86 | \$2,718 |
| Net current assets | \$830,537 | \$842,221 | \$837,871 |

*Loss.—V. 163, p. 1481.

South Carolina Power Co.—Earnings—

| Period End. Oct. 31— | 1946—Month—1945 | 1946—12 Mos.—1945 |
|---|-----------------|-------------------|
| Gross revenue | \$665,386 | \$631,056 |
| Operating expenses | 401,993 | 376,964 |
| Prov. for depreciation | 41,770 | 42,350 |
| Amort. of plant acquisition adjustments | 15,850 | 15,850 |
| General taxes | | 190,200 |
| Federal income and excess profits taxes | 111,706 | 122,978 |
| | | 746,580 |
| | | 712,306 |
| Gross income | \$94,067 | \$72,915 |
| Int. on long-term debt | 30,312 | 30,771 |
| Amort. of debt disc., prem. expense | | 366,391 |
| Other deductions | 7,566 | 1,254 |
| | | 7,974 |
| | | 34,014 |
| Net income | \$64,322 | \$40,890 |
| Dividends on pfd. stock | | \$824,396 |
| | | \$505,777 |
| | | 28,573 |
| Balance | | \$824,396 |
| | | \$477,204 |

—V. 164, p. 2590.

Southeastern Greyhound Lines (& Subs)—Earnings—

| Period End. Sept. 30— | 1946—3 Mos.—1945 | 1946—12 Mos.—1945 |
|-----------------------|------------------|-------------------|
| Operating revenues | \$5,389,474 | \$5,683,436 |
| Oper. and maint. exp. | 3,059,102 | 2,824,218 |
| Deprec. expense | 183,075 | 167,293 |
| Oper. taxes and lic. | 495,495 | 436,326 |
| Oper. rents (net) | 32,043 | 28,047 |
| | | 131,533 |
| | | 110,776 |
| Net oper. revenue | \$1,618,759 | \$2,227,552 |
| Other income | 12,069 | 12,091 |
| | | \$1,674 |
| | | \$7,270,174 |
| | | \$63,650 |
| Gross income | \$1,630,828 | \$2,239,643 |
| Income deductions | 4,856 | 4,899 |
| Federal income taxes | 610,617 | 1,602,942 |
| State income taxes | 16,231 | 22,347 |
| | | 47,941 |
| | | 56,326 |
| Net income | \$99,124 | \$609,455 |
| Common divs. (cash) | 325,691 | 379,973 |
| Common divs. (stock) | | 1,628,454 |
| | | 789,945 |
| | | 1,357,045 |
| *Earnings per share | \$1.84 | \$1.12 |
| | | \$5.51 |
| | | \$3.60 |

*Based on 542,818 shares at end of periods.—V. 164, p. 3151.

Southern Bell Telephone & Telegraph Co.—Definitive Debentures Ready—

Definitive 40-year 2 1/4% debentures due Aug. 1, 1985 are now available at the office of Bankers Trust Co., 16 Wall St., New York 15, N. Y., in exchange for outstanding temporary debentures.—V. 164, p. 3151.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Dec. 14, 1946, totaled 2,340,000 kwh., as compared with 2,211,000 kwh. for the corresponding week last year, an increase of 5.8%.—V. 164, p. 3151.

Southern Indiana Gas & Electric Co.—Earnings—

| Period End. Oct. 31— | 1946—Month—1945 | 1946—12 Mos.—1945 |
|---|-----------------|-------------------|
| Gross revenues | \$657,599 | \$566,747 |
| Operating expenses | 295,365 | 248,189 |
| Prov. for depreciation | 60,215 | 57,343 |
| Amort. of plant acquisition adjustments | 7,200 | 7,200 |
| General taxes | | 86,400 |
| Federal income and excess profits taxes | 138,256 | 156,807 |
| | | 687,549 |
| | | 630,220 |
| Gross income | \$156,562 | \$97,208 |
| Int. on long-term debt | 21,037 | 21,037 |
| Amort. of debt discount and expense | 148 | 148 |
| Other deductions | 463 | 3,039 |
| | | 1,773 |
| | | 12,793 |
| Net income | \$134,914 | \$72,983 |
| Dividends on pfd. stock | 34,358 | 34,358 |
| | | 412,296 |
| | | 412,296 |
| Balance | \$100,556 | \$38,625 |
| | | \$1,097,215 |
| | | \$653,053 |

—V. 164, p. 2590.

Southern New England Telephone Co.—Earnings—

| Period End. Oct. 31— | 1946—Month—1945 | 1946—10 Mos.—1945 |
|-----------------------|-----------------|-------------------|
| Operating revenues | \$3,258,735 | \$2,827,964 |
| Uncollect. oper. rev. | 4,973 | 12,000 |
| | | 38,070 |
| | | 120,000 |
| Oper. revenues | \$3,253,762 | \$2,815,964 |
| Oper. expenses | 2,486,581 | 1,989,846 |
| Operating taxes | 414,806 | 497,707 |
| | | 3,025,768 |
| | | 5,103,238 |
| Net oper. inc. | \$352,395 | \$328,411 |
| Net after charges | 283,667 | 207,481 |
| | | \$3,497,245 |
| | | \$3,122,922 |

—V. 164, p. 2735.

Southern Ry.—Estimated Gross Earnings—

| Period— | Week End. Dec. 7— | Jan. 1 to Dec. 7— |
|----------------|-------------------|-------------------|
| | 1946 | 1945 |
| Gross earnings | \$4,645,106 | \$5,468,609 |
| | | \$255,224,483 |
| | | \$305,126,240 |

panies to bid for them, the bidders being required to name the rate of dividends to be borne thereby in multiples of 1/4 of 1% per annum. In response thereto 3 bids were received, the best bid being that of Blair & Co., Inc., of 99.04, with a dividend rate of 1 3/4%, which was accepted. On this basis, the average annual cost of the proceeds to the applicant will be approximately 1.95%.—V. 164, p. 3151.

Southland Frozen Foods, Inc.—Successor—

Theodore U. Delson was elected President and Treasurer of this corporation (successor to Southland Products Co.) at a meeting of directors on Dec. 12. The following were also elected: Philip J. Rizuto, Chairman of the board, Executive Vice-President and General Manager in direct charge of operations of the company at Plant City, Fla.; Arthur J. Standen, Vice-President, with supervision over operations at the Ontario Center, N. Y. plant, and George Hyslop, Vice-President in charge of western operations at Chicago, Ill., and at Portland, Tenn. Charles Garfinkel was chosen Secretary. Mr. Delson announced that executive offices of the company have been moved to 160 Broadway, New York, N. Y.

Southland Products Co.—Successor Announced—

See Southland Frozen Foods, Inc. above.—V. 164, p. 3151.

Southwestern Public Service Co.—Earnings—

| Period End. Sept. 30— | 1946—Month—1945 | 1946—12 Mos.—1945 | 1946—12 Mos.—1945 |
|--|-----------------|-------------------|-------------------|
| Operating revenues | \$921,327 | \$827,234 | \$10,191,834 |
| Operating expenses | 335,202 | 323,400 | 3,928,205 |
| Maintenance | 45,908 | 37,329 | 583,931 |
| Taxes (other than inc.) | 75,097 | 57,279 | 776,678 |
| Prov. for retirements | 75,508 | 74,496 | 761,763 |
| Amortiz. of franchises | 426 | 397 | 4,968 |
| Net oper. income | \$391,184 | \$334,331 | \$4,136,288 |
| Other income | 2,749 | 422 | 1,471 |
| Gross income | \$393,933 | \$333,908 | \$4,137,760 |
| Income deductions | | | 1,749,901 |
| Accrued dividends cumulative preferred stock | | | 247,291 |
| Balance | | \$2,140,566 | \$1,212,280 |

Standard Oil Co. (New Jersey)—Pays on Loan—

The company has repaid \$2,000,000 on a promissory note, dated and issued Dec. 31, 1942, in the amount of \$40,000,000 with interest at 3%. The note is due in 15 years, but can be repaid in whole or in part at any time without premium. The \$2,000,000 payment reduced the amount which the company owes on the note to \$18,000,000.—V. 164, p. 3151.

Sterling, Inc.—November Sales Increased 94.5%—

| Period End. Nov. 30 | 1946—Month—1945 | 1946—11 Mos.—1945 |
|---------------------|-----------------|-------------------|
| Sale | \$1,232,878 | \$634,324 |
| | \$9,868,056 | \$5,784,322 |

(James) Stewart & Co., Inc.—New Director—

Roger Peabody, Vice-President, has been elected to the board of directors, it is announced by M. E. Kalette, president. Mr. Peabody, who has been associated with the Stewart company for 25 years, is in charge of all of its building construction.—V. 164, p. 2194.

Taylor-Wharton Iron & Steel Co.—30-Cent Dividend—

The directors on Dec. 13 declared a dividend of 30 cents per share on the capital stock, no par value, payable Dec. 26 to holders of record Dec. 16. A like amount was paid on April 11, Oct. 11 and Dec. 6, last, and on March 8, June 8, Sept. 4 and Dec. 7, 1945.—V. 164, p. 2964.

Tennessee Gas & Transmission Co.—Secondary Offering—

Blyth & Co., Inc., on Dec. 11 completed a secondary offering of 5,000 shares of common stock (\$5 par) at \$20 per share.—V. 163, p. 2201.

Texas Electric Service Co.—Earnings—

| Period End. Oct. 31— | 1946—Month—1945 | 1946—12 Mos.—1945 | 1946—12 Mos.—1945 |
|--|-----------------|-------------------|-------------------|
| Operating revenues | \$1,235,449 | \$1,236,952 | \$14,783,638 |
| Operating expenses | 589,045 | 494,111 | 6,590,321 |
| Fed. inc., excess profits and other Fed. taxes | 176,667 | 163,122 | 1,428,460 |
| Prop. and other taxes | 62,043 | 113,927 | 927,055 |
| Property retirement reserve appropriations | 62,500 | 40,000 | 708,333 |
| Net oper. revenues | \$345,194 | \$425,792 | \$5,129,469 |
| Other income | 3,479 | 5,356 | 38,535 |
| Gross income | \$348,673 | \$431,148 | \$5,168,004 |
| Net int. and other deductions | 72,726 | 251,500 | 1,209,838 |
| Net income | \$275,947 | \$179,648 | \$3,958,166 |
| Dividends applicable to pfd. stock | | | 375,678 |
| Balance | | \$3,582,488 | \$1,546,186 |

†After special deductions of \$975,596 in 1946 and \$1,636,753 in 1945.—V. 164, p. 2194.

Texas Power & Light Co.—Earnings—

| Period End. Oct. 30— | 1946—Month—1945 | 1946—12 Mos.—1945 | 1946—12 Mos.—1945 |
|---|-----------------|-------------------|-------------------|
| Operating revenues | \$1,548,329 | \$1,471,287 | \$17,624,314 |
| Operating expenses | 753,250 | 594,026 | 8,061,250 |
| Federal taxes | 182,428 | 329,286 | 2,069,019 |
| Other taxes | 91,768 | 79,835 | 880,202 |
| Property retirement reserve appropriation | 100,000 | 100,000 | 1,200,000 |
| Amort. of limited-term investments | 32 | 446 | 4,628 |
| Net oper. revenue | \$420,581 | \$367,694 | \$5,409,215 |
| Other income (net) | 6,939 | 11,335 | 5,042 |
| Gross income | \$427,520 | \$379,029 | \$5,414,257 |
| Int. on mgt. bonds | 72,188 | 72,188 | 866,250 |
| Int. on debenture bonds | | | 69,900 |
| Int. on serial notes | 3,750 | 3,750 | 46,625 |
| Amort. of debt disc. and exp. | 4,213 | 5,171 | 60,468 |
| Other int. and deducts. | 27,354 | 59,979 | 254,458 |
| Int. chgd. to construct. | Cr7,513 | Cr228 | Cr8,151 |
| Net income | \$321,528 | \$236,169 | \$4,194,607 |
| Prof. stock div. requirements | | | 865,050 |

Texon Oil & Land Co.—Exchange Offer—

See Continental Oil Co. above.—V. 156, p. 1958.

Textron, Inc.—Reduces Bank Loans—To Pay 50¢ Div.

The corporation on Dec. 18 announced that since Sept. 30, consolidated bank loans for all corporations in the system have been reduced from more than \$17,000,000 to \$7,000,000, the remainder of which is on a term basis with only \$250,000 fixed amortization required during 1947. The \$6,000,000 stock subscription agreement to purchase additional B shares of Textron Southern, Inc., has been eliminated, it was stated.

Preliminary estimates indicate that consolidated earnings for 1946, including Nashua Manufacturing Co., but excluding Textron Southern, will exceed \$5 a share on 1,010,692 shares of common stock, the company points out.

The directors Dec. 18 voted a 50-cent dividend payable to common stockholders on Dec. 28 to holders of record Dec. 26. The last payment was an initial of the same amount distributed on Dec. 21, 1943.—V. 164, p. 2591.

Thatcher Glass Mfg. Co., Inc.—Plans to Place Common Stock on a 15¢ Quarterly Dividend Basis—

The directors on Dec. 18 declared a dividend of 15 cents per share on the new common stock, and the regular quarterly dividend of 60 cents per share on the convertible preference stock, both payable Feb. 15, 1947 to holders of record Jan. 31, 1947.

Mr. Pollock, President, stated that it was the intention of the board to make the common dividend a regular quarterly dividend.

Delays Construction Program—

Franklin B. Pollock, President, announced that instructions have been issued to hold up construction of the major portion of the new plant which is being built adjacent to the present plant at Olean, N. Y. Construction will continue only on a small portion of the project, including a warehouse building.

Mr. Pollock stated that the Thatcher management was of the opinion that until national labor-management relations were on a sounder basis, thereby assuring the economic well-being of the country, it could not proceed any further with the completion of the project.—V. 164, p. 2836.

Third Avenue Transit Corp.—Earnings—

| Period End. Oct. 31— | 1946—Month—1945 | 1946—10 Mos.—1945 | 1946—10 Mos.—1945 |
|----------------------|-----------------|-------------------|-------------------|
| Operating revenues | \$2,020,028 | \$1,854,661 | \$19,131,252 |
| Operating expenses | 1,751,985 | 1,457,016 | 16,074,183 |
| Net oper. revenues | \$268,043 | \$397,645 | \$3,057,070 |
| Taxes | 212,889 | 183,310 | 2,072,071 |
| Operating income | \$55,154 | \$214,335 | \$984,999 |
| Non-oper. income | 3,923 | 4,288 | 40,583 |
| Gross income | \$59,077 | \$218,624 | \$1,025,582 |
| Deductions | 167,849 | 169,092 | 1,692,429 |
| Net loss | \$108,772 | \$49,532 | \$666,847 |

*Profit.—V. 164, p. 2836.

Tide Water Associated Oil Co.—New Director—

The company has announced the election of Joseph D. Peeler, Los Angeles, Calif., as a director. He is a member of the law firm of Miller, Chevalier, Peeler and Wilson of Los Angeles and of Miller & Chevalier of Washington, D. C.—V. 164, p. 2736.

Tidewater Telephone Co. (Warsaw, Va.)—Stocks Offered—

Galleher & Co., Inc., Richmond, Va., on Nov. 20 offered 2,000 shares of 4% cumulative preferred stock at par (\$100) and 10,000 shares of common stock (par \$20) at \$22.50 per share. The offering of the common stock was subject to the prior right of common stockholders to subscribe for the same. The new securities were offered only to residents of Virginia.

Transfer Agent and Registrar—State-Planters Bank and Trust Co., Richmond, Va.

ISSUANCE—Authorized by the State Corporation Commission of Virginia.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

| | Authorized | Outstanding |
|----------------------|------------|-------------|
| First mortgage bonds | *Unlimited | \$380,000 |
| Preferred stock | \$500,000 | \$200,000 |
| Common stock | \$500,000 | \$400,000 |

*Except as restricted by the provisions of the mortgage.

PURPOSE—The company plans to use the proceeds of the new securities (1) for the redemption and retirement of its outstanding 4 1/2% preferred stock by paying the redemption price thereof of \$103,000, and (2) for the purchase, construction and installation of central office dial equipment, pole lines, wires and cables, station apparatus and other installations and equipment.

HISTORY & BUSINESS—Company was organized in Virginia Aug. 4, 1945. The telephone system which it now owns and operates has evolved from properties begun at least 41 years ago by various predecessor companies in parts of the territory served. About 21 years ago those properties were unified under the ownership of East Coast Telephone Co., Inc., as a subsidiary of a holding company (East Coast Public Service Co.) which also controlled electric utility facilities in the same territory and elsewhere. On Oct. 2, 1945, the company acquired these properties from East Coast, and has operated them since that date.

The telephone system of the company is located wholly in the eastern part of Virginia. It serves most of the territory between the Potomac and Rappahannock Rivers east of King George Court House, including the counties of King George, Westmoreland, Richmond, Northumberland, Lancaster and a part of Stafford. Company's system also serves a substantial part of the territory between the Rappahannock and York Rivers each of Tappahannock, including the counties of Essex, King William, Middlesex, Gloucester, Mathews and parts of Hanover and King and Queen. The system includes telephone facilities in Caroline County, centering around Bowling Green, which are not directly connected with other portions of the company's system. Local exchange service is now supplied to approximately 3,200 subscribers. Toll connections are maintained with The Chesapeake & Potomac Telephone Co. of Virginia at Richmond, Fredericksburg, Bowling Green and West Point. Telegraph service is supplied from all points within the company's territory through telegraph offices maintained at Warsaw and Gloucester by arrangement with The Western Union Telegraph Co.

The total population of the territory in which the telephone system is situated is estimated to approximate 150,000. This territory is chiefly rural, although there are approximately 269 small communities served by the company.

PRIOR OFFERINGS TO STOCKHOLDERS—The underwriter Galleher & Co., Inc. is obligated, to take down and pay for \$200,000 par amount of the preferred stock on Dec. 2, 1946, and up to \$200,000 par amount of the common stock on the same date, after having first given the holders of outstanding common stock (of record on Nov. 21, 1946) a prior opportunity by 10 days' written notice to subscribe at the public offering price to one share of the new common stock for each share of the outstanding common stock held by them. The underwriter is obligated to pay the company \$1 for each share of common stock so subscribed and paid for by a holder of outstanding common stock.

PRO FORMA OPERATING STATEMENT

| Calendar Years— | Gross Revenues | Operating Expenses | Income Taxes | Deprec. & Amortization | Net Avail. for Bond Int. etc. |
|-----------------|----------------|--------------------|--------------|------------------------|-------------------------------|
| 1940 | \$162,070 | \$87,090 | \$3,639 | \$35,612 | \$35,728 |
| 1941 | 178,638 | 96,631 | 7,384 | 35,612 | 39,009 |
| 1942 | 223,239 | 112,534 | 22,878 | 35,612 | 52,214 |
| 1943 | 224,340 | 178,032 | | 35,612 | 10,695 |
| 1944 | 221,583 | 138,447 | 9,901 | 35,612 | 37,623 |
| *1945 | 177,395 | 118,317 | 5,346 | 26,709 | 27,021 |
| †1946 | 262,101 | 172,574 | 14,442 | 36,784 | 38,299 |

*Nine months ended Sept. 30. †Year ended Sept. 30.—V. 162, p. 1313.

Time, Inc.—Sale of Mills Completed—

See St. Regis Paper Co. above.—V. 164, p. 2450.

Tobacco Products Export Corp.—Plan for Partial Liquidation Approved—

At a meeting held on Nov. 7, 1946, the stockholders approved a plan of reduction of capital and partial liquidation of this corporation, as a result of which 90% of the stock now held by each stockholder will be cancelled in exchange for shares of common stock of Philip Morris & Co., Ltd., Inc., and an amount in cash.

Upon surrender of their stock to Bankers Trust Co., exchange agent, 16 Wall Street, New York, N. Y., the stockholders will be entitled to receive, for each 100 shares of stock now held by them, 12.24 shares of common stock of Philip Morris & Co., Ltd., Inc. (fractional shares will be evidenced by scrip); \$45 in cash; and 10 shares of stock of

Tobacco Products Export Corp. (fractional shares will be evidenced by scrip).

Scrip for fractional shares of Philip Morris & Co., Ltd., Inc. and of the Tobacco Products Export Corp. will be in the form of certificates for participating units of beneficial ownership, issued by Lawyers Trust Co. as depository. The corporation has entered into deposit agreements with Lawyers Trust Co. and has deposited with such company full shares of stock against which the certificates are to be issued. Under the respective deposit agreements, certificates for 10,000 participating units of beneficial ownership of Philip Morris stock may be exchanged for a full share of such stock, and certificates for 10 participating units of beneficial ownership of Tobacco Products stock may be exchanged for a full share of such stock.

The capital stock of the corporation was stricken from dealings on the New York Curb Exchange at the opening of business on Dec. 2, 1946.

Liquidation includes a substantial distribution of the company's holdings of Philip Morris & Co., Ltd., Inc., common stock, together with \$206,145 in cash in exchange for the cancellation of 90% of the 458,100 shares of capital stock of Tobacco Products Export Corp., presently outstanding.

John H. Jackson, Chairman, told stockholders that the new certificate for 10% of the number of shares of Tobacco Products previously owned will represent the stockholder's interest in the corporation's export business; its holdings of 30,400 ordinary shares of British-American Tobacco Co. of China, Ltd., and certain assets of minor importance.

Tobacco Products' export business is based on a 15-year contract, recoverable in five years, which makes the company the exclusive agent for Philip Morris cigarettes in most of South and Central America.

The company's holdings in the China company, carried on the books before the war at \$1,500,000, were written down during the war to \$1. Asked what the chances were of writing up this item, Mr. Jackson said that the British-American Tobacco Co., Ltd., owner of 93% of the outstanding shares of the China company, had informed him that it had been unable to determine the present status of that company because of unsettled conditions in the Orient. He added, however, that there was "reason to look forward with hope that that company will be an earning proposition eventually." Isolated information which has reached here indicates that many of the China company's plants are intact, stockholders were told. Before the war, Tobacco Products received \$75,000 to \$100,000 annually in dividends from that firm.

Stockholders were warned that income would be considerably reduced following distribution of the Philip Morris stock, dividends from which represented the bulk of income in recent years. In addition, legal bills attendant upon the recently settled suit against Philip Morris will be large.

The operating end of the business has been better this year, Mr. Jackson said, and consideration is being given to its expansion to include allied lines. If the export business results in a profit, dividends will be paid, he said.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

| (Including Wholly Owned Subsidiary) | 1945 | 1944 |
|---|-----------|-----------|
| Net sales | \$367,179 | \$187,966 |
| Cost of goods sold | 310,855 | 164,803 |
| Commissions and other compensation earned | 26,058 | 36,448 |
| Operating expenses | 64,443 | 50,627 |
| Net profit from operations | \$17,939 | \$8,980 |
| Other income | 126,524 | 133,881 |
| Net income, before Federal inc. taxes | \$144,463 | \$142,861 |
| *Provision for Federal taxes on income | 10,500 | 11,000 |
| Net income for year | \$133,963 | \$131,861 |

*No provision for excess profits tax deemed necessary.

NOTE—The increase in unrealized appreciation in market valuation of the investment in 56,076 shares of common capital stock of Philip Morris & Co., Ltd., incorporated amounted to \$767,540 (after deducting amount of Federal income tax which would be payable, at the existing tax rate applicable to long-term capital gains, if the appreciation in value had been realized upon sale of this stock) during 1945. Such increase in unrealized appreciation is not reflected in the above consolidated statement of income.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

(Including Wholly Owned Subsidiary)

ASSETS—Cash in banks and on hand, \$267,054; United States Treasury bonds (at cost), \$200,000; accounts receivable (after allowance for doubtful accounts of \$500), \$74,157; dividend receivable and interest accrued, \$21,654; investment in common capital stock of Philip Morris & Co., Ltd., incorporated, 56,076 shares, at cost (\$2,877,314 on basis of market quotation on Dec. 31, 1945, and \$2,115,031 on March 12, 1946, after deducting amount of Federal income tax which would be payable, at the existing tax rate applicable to long-term capital gains, if the appreciation in value had been realized upon sale of this stock), \$567,700; investment in British-American Tobacco Co. (China) Ltd., at written-down amount established by Board of Directors as of Dec. 31, 1934 (after reserve of \$1,499,999), \$1; investment in and advances to a company in the West Indies (after reserve of \$11,238), \$2; prepaid expenses and deferred charges, \$5,474; brands, trade-marks and good will, \$1; total, \$1,136,042.

LIABILITIES—Accounts payable, \$66,154; dividend payable Jan. 15, 1946, \$183,186; accrued taxes (other than Federal taxes on income), \$1,105; provision for Federal taxes on income, \$15,130; capital stock (issued and outstanding 472,500 shares of no par value), \$472,500; capital surplus arising from reduction of capital, approved by stockholders on Oct. 31, 1945 (after deducting dividend declared amounting to \$183,186), \$844,314; deficit since May 31, 1924 (at which date the accumulated deficit was absorbed by a reduction in value of the outstanding capital stock), (Dr), \$435,961; less, 14,400 shares of capital stock in treasury, at cost (Dr), \$10,387; total, \$1,136,042.

NOTES—The principal asset of the wholly owned subsidiary, a Canadian company, is a noninterest bearing demand note receivable of \$2,998,762 (payable in U. S. dollars) from Tobacco Products Export Corp. The note receivable and the corresponding liability of the parent company do not appear in the above balance sheet, having been eliminated in consolidation.

The principal operations of the British-American Tobacco Co. (China) Ltd., were formerly conducted in areas of China which were under enemy control during the late war, and no information is yet available relative to the current status of this company. In 1942 a reserve was provided (charged to earned surplus account) to reduce the book amount of the investment in capital stock of this company to the nominal amount of \$1.—V. 162, p. 2191.

Tonopah & Tidewater RR., Ltd.—Abandonment—

The ICC on Nov. 3 issued a certificate permitting abandonment by the company, of its entire line of railroad extending from Ludlow, Calif., northerly to Beatty, Nev., approximately 169.07 miles, in San Bernardino and Inyo Counties, Calif., and Nye County, Nev.

Train service over the portion of the system between Ludlow and Orucero, in San Bernardino County, approximately 25.68 miles, was discontinued on Oct. 8, 1933. Operation of the remaining portion was abandoned on June 14, 1940.

The line was built primarily to provide a rail outlet for borax ore owned by the Pacific Coast Borax Co. in the Death Valley district of California and to serve the Beatty, Goldfield, and Tonopah mining districts in Nevada by interchange with connecting lines. Abandonment of the connecting lines serving the mining districts, and abandonment by the borax company of development of its borate deposits in the Death Valley district in 1927, deprived the road of its principal business. Since the abandonment of operation, the traffic formerly handled by the company has been handled by common carriers and contract carriers by motor vehicles.

The capital stock of the company is owned by the borax company which in turn is controlled by Borax Consolidated, Ltd. The bonds issued by the road were guaranteed as to principal and interest by the latter company, and under the trust indentures, among other things, required the road to maintain the line and rights-of-way in good order and repair. The company states that its outstanding bonds have been paid in full. In 1942 the United States War Department requisitioned all the rail and other steel in the line for use in the war effort.—V. 150, p. 3376.

Torrington Electric Light Co.—Proposed Merger—

See Connecticut Power Co. above.—V. 120, p. 959.

Transamerica Corp.—Subsidiary Elects New Chairman and Issues Stock—

The directors of Allied Building Credits, Inc., a subsidiary, have named Sam. H. Husbands to the Chairmanship of the board in succession to James Twohy, who was made Chairman of the executive committee of that corporation. At the same time, William King, formerly President, was named Vice-Chairman of the board of directors, and R. A. Peterson, former Vice-President of Bank of America, was elected President and Chief Executive Officer of Allied Building Credits, with headquarters in Los Angeles, Calif.

The directors of this subsidiary also increased the capital by the issuance of \$4,000,000 in 4% preferred stock at \$25 per share.

A dividend of \$1 per share on the then outstanding 600,000 shares of \$10 par value common stock of the subsidiary was declared. Issuance of 60,000 new shares of common stock was authorized and acquired by the present stockholders. With common capital of \$6,600,000, plus preferred stock of \$4,000,000 and earned surplus of approximately \$700,000, the corporation has a capital structure in excess of \$11,300,000.

Allied Building Credits, Inc., maintains offices in some 32 key cities throughout the nation and is engaged in the business of installment note and mortgage purchases in the home construction business.—V. 164, p. 2194.

Transcontinental & Western Air, Inc.—Earnings—

| Period Ended Sept. 30— | 3 Mos. '46 | 9 Mos. '46 | 9 Mos. '45 |
|--------------------------------|--------------|--------------|--------------|
| Operating revenue | Not stated | \$46,693,568 | \$25,467,776 |
| Net loss after Fed. inc. taxes | \$13,235,491 | \$4,846,450 | \$1,660,072 |
| Earnings per share | Nil | Nil | \$1.69 |

*Net profit after \$779,693 non-recurring charges resulting from sale of non-operating property and issuance of 9,029 capital shares to employees. †After Federal tax credit of \$1,981,236. ‡After Federal tax credit of \$2,943,327.

Reported to be Seeking \$45,000,000 Loans—

Discussions are in progress by officials of this corporation with the Reconstruction Finance Corporation and the Equitable Life Assurance Society of the United States for large loans to ease the financial strain occasioned chiefly by the company's recent pilots' strike, it became known on Dec. 16. A well-informed source said that TWA was trying to borrow \$40,000,000 from the RFC and \$5,000,000 from Equitable.

A spokesman for TWA confirmed the airline's quest for funds, saying: "We are discussing the matter with both the RFC and Equitable. However, no definite decision as to the details has yet been reached." He declined to comment on the amount of the loans or on terms and conditions.

In addition to the huge revenue losses sustained by the airline as a result of the pilots' strike, which began on Oct. 21, the company was set back severely by the Civil Aeronautics Board order on July 11, grounding temporarily the carrier's fleet of Constellations as the result of accidents.

Besides the loans it seeks, TWA is prepared to ask stockholders at a meeting on Dec. 23 for authorization to increase the authorized capital stock from 1,000,000 to 3,000,000 shares. Proceeds from the sale of the additional securities would be added to the two loans to build up depleted working capital. The company is in need of money to finance proposed equipment purchases. ("New York Times").—See also V. 164, p. 2964.

Union Bag & Paper Corp.—Earnings—

| Period Ended Sept. 30— | 1946—3 Mos.—1945 | 1946—9 Mos.—1945 |
|---|------------------|------------------|
| Net sales | \$11,679,282 | \$9,731,189 |
| Cost of products sold | 7,759,937 | 6,296,180 |
| Delivery, selling, admin. and gen. expenses | 1,725,753 | 1,356,984 |
| Operating profit | \$2,193,592 | \$2,078,025 |
| Other income | 51,665 | 35,376 |
| Gross income | \$2,245,257 | \$2,113,401 |
| Int. and other chgs. | 56,593 | 265,974 |
| Prov. for Fed. inc. taxes | 815,000 | 123,000 |
| Prov. for Fed. excess profits taxes | 78,000 | 85,773 |
| Net income | \$1,295,664 | \$425,654 |
| Earnings per com. share | \$1.02 | \$0.34 |

*Includes charges for renegotiation of war contracts.
NOTE—Charges against income for depreciation, depletion, etc., amounted to \$257,937 and \$584,269, respectively, for the quarters ended Sept. 30, 1946 and 1945. For the nine months ended Sept. 30, these charges totaled \$789,406 in 1946 and \$1,718,490 in 1945.—V. 164, p. 2327.

United Aircraft Corp. (& Subs.)—Earnings—

| Period Ended Sept. 30— | 1946—3 Mos.—1945 | 1946—9 Mos.—1945 |
|---|------------------|------------------|
| Sales of aeronaut. prod., parts and service | 28,189,948 | 80,369,598 |
| Royalties and other income from licensees, less foreign taxes | 10,285 | 36,878 |
| Other income | 245,822 | 353,506 |
| Total | 28,446,055 | 80,759,984 |
| Cost of sales | 25,461,545 | 72,920,700 |
| Prov. for transform. to postwar conditions | — | Cr473,235 |
| Plant rearrangement & retirement losses | 88,886 | 319,611 |
| Prov. for deprec. and amortization (net) | 241,189 | 595,847 |
| Engineering, devel., sell. and admin. expenses | 4,416,879 | 7,242,358 |
| Int. on bank loans, etc. | — | 6,406 |
| Prov. for Fed. income and exc. profits taxes (net) | — | Cr2,530,083 |
| Carry-back of unused excess profits credit | Cr1,828,108 | — |
| Other credits | Cr1,503,198 | — |
| Net income | 1,568,862 | 2,678,380 |
| Earnings per share | \$0.47 | \$0.89 |

*On 2,656,761 common shares. †Carry-back of 1946 net operating loss.
NOTE—The net income for the quarter ended Sept. 30, 1946 amounting to \$1,568,862, and for the nine months amounting to \$4,670,229, is after giving effect to credits arising from the reduction of Federal taxes of prior years due to the carry-back of the unused excess profits credit as well as the carry-back of 1946 net operating losses as provided for by the Internal Revenue Code. Net loss before giving effect to carry-back credits amounted to \$1,762,444 for the quarter and \$5,728,021 for the nine months ended Sept. 30, 1946.

The maximum unused excess profits credit for the year has been allocated proportionately to each quarterly period and amounts to \$1,828,108 for the quarter and \$5,484,325 for the nine months' period of 1946. The credit for carry-back of the 1946 net operating loss amounts to \$1,503,198 for the quarter and \$4,913,925 for the nine months' period.

Under contracts awarded to the corporation by the United States Government covering research and development, transfer from engineering and development costs and expenses to experimental inventories amounted to \$3,464,285 for the quarter and \$9,042,507 for the nine months ended Sept. 30, 1946.—V. 163, p. 3332.

Union Carbide & Carbon Corp.—Unit to Expand—

The Carbide & Carbon Chemicals Corp. has announced that it will begin construction in the near future of units for the manufacture of "Vinylite" resins as an addition to its plant at Texas City, Texas. These new facilities will be erected on land owned by the company west of its present location between LaMarque and Texas City and will form a part of a general building program involving an expenditure of about \$15,000,000.

The project represents an extension of a plant expansion program, begun in 1945, which includes the construction of a unit for the manufacture of butyl alcohol, extensions designed to increase capacity for the production of industrial organic solvents and anti-freeze compounds and additions to the shop, laboratory and service buildings. In addition, the company expects to construct a unit for the production of ethylenamines.

The Carbide and Carbon Chemicals Corp. constructed its present Texas City plant in the period between 1940 and 1944. This plant produces synthetic organic chemicals including ethyl alcohol, isopropyl alcohol, acetone, acetic acid, acetic anhydride, ethylene glycol and anti-freeze compounds. The Texas City plant is the newest of the company's plants, others being located in West Virginia, Indiana, Kentucky and New York.

It is expected this program will require from two to three years for completion.—V. 164, p. 2194.

United Air Lines, Inc.—Air Cargo Traffic Up—

Accelerated business activity throughout the country plus increased air cargo services resulted in an estimated 260% gain in freight and express ton-miles flown by United Air Lines in November over the same period last year, it was announced on Dec. 19 by M. P. Bickley, Manager of cargo sales.

United Cargo liners and Mainliners flew approximately 1,331,840 cargo ton-miles last month as compared with 387,717 a year ago. Air mail ton-miles, up 27% in October under the new nickel rate, held that gain during November.—V. 164, p. 3152.

U. S. Industrial Chemicals, Inc. (& Subs.)—Earnings—

| Period Ended Sept. 30— | 1946—3 Mos.—1945 | 1946—6 Mos.—1945 |
|---|------------------|------------------|
| Net sales | \$15,819,355 | \$12,998,214 |
| Cost of sales | 13,647,070 | 10,950,512 |
| Selling, general and administrative expenses | 1,341,728 | 1,039,031 |
| Net oper. income | \$830,557 | \$1,008,671 |
| Dividend income | 71,518 | 32,712 |
| Profit on disp. of surpl. facilities | — | 223,365 |
| Other income credits | 107,959 | 147,698 |
| Gross income | \$1,010,034 | \$1,189,081 |
| Income charges | 46,658 | 108,545 |
| Prov. for Fed. income taxes | 400,000 | 609,000 |
| Net income | \$563,376 | \$471,536 |
| *Capital stock outstdg. shares of no par val. | 499,241 | 436,836 |
| Earnings per share | \$1.13 | \$1.08 |

*Not including shares held in treasury.
NOTES—While the effect of the possible renegotiation of war contracts upon the company's income for the six months ended Sept. 30, 1945 is not presently determinable, the management is of the opinion that it will not be material.

Depreciation and amortization charges for the six months ended Sept. 30, 1946 and 1945 aggregated \$485,398 and \$558,248, respectively. During the six months' period ended Sept. 30, 1946, changes in classification were made affecting charges to cost of production and selling, general and administrative expenses. The effect on net income of these changes was not material.—V. 164, p. 1916.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

United States Plywood Corp.—Earnings—

| 6 Months Ended Oct. 31— | 1946 | 1945 |
|----------------------------|--------------|--------------|
| *Consolidated sales | \$19,254,000 | \$14,581,100 |
| †Net profit | 2,537,900 | 863,800 |
| ‡Earnings per common share | \$3.51 | \$1.15 |
| †Net profit | 2,302,500 | 836,800 |
| Earnings per common share | \$3.17 | \$1.15 |

*In addition, sales of companies not consolidated amounted to \$4,800,000 for the 6 months to Oct. 31, 1946, compared with \$1,730,000 for the same period last year. †Including equity in earnings of companies not consolidated. ‡On the 699,864 common shares now outstanding. †Exclusive of unconsolidated equities.—V. 164, p. 3193.

United States Smelting, Refining & Mining Co.—Earnings—

| 11 Months Ended Nov. 30— | 1946 | 1945 |
|--|-------------|-------------|
| Consolidated gross earnings (est.) | \$4,799,525 | \$3,924,264 |
| Net earnings, after domestic and foreign Federal income taxes and reserves | 2,311,758 | 1,447,465 |
| Balance after preferred dividends | \$810,425 | 53,868 |
| Earnings per sh. on 528,765 com. shs. outstdg. | \$1.53 | Nil |

*Deficit.
During the 11 months ended Nov. 30, 1946, there have been a number of unusual additions to earnings, including quotational gains, of a non-recurring nature. Without these abnormal gains the 11 months' results would have shown only an insignificant balance for the common stock. The dividend of \$1 on the common shares declared at this time (see below) represents a distribution of substantial portion of these abnormal gains.

New President and Other Changes in Personnel—

M. H. Kuryla has been elected President to succeed N. W. Rice who will continue as Chairman of the board; Francis Fiske has been elected Secretary to succeed George Mixer who will continue as Vice-President; A. B. Marquand has been elected Vice-President and Manager of Metal Sales to succeed F. F. Colcord who has been elected Vice-President and Consulting Engineer.

To Pay \$1 Dividend on Common Stock—

The directors have declared a dividend of \$1 per share on the common stock and the regular quarterly dividend of 13¢ (87½ cents per share) on the preferred stock, both payable Jan. 15, 1947, to holders of record Dec. 27, 1946. The company announces that the dividend on the common stock is not to be considered as establishing a regular dividend rate.

The last payment on the common stock was one of 25 cents on Oct. 14, 1944.—V. 164, p. 2451.

United States Steel Corp.—Subsidiary Offers to Acquire Properties of Consolidated Steel Corp.—See latter company above.

Number of Stockholders—

It was announced on Dec. 19 that the common stockholders of record on Nov. 8, 1946, of this corporation numbered 168,166, an increase of 734 since Aug. 9, 1946. On Aug. 9, 1946, there were 167,432 common stockholders, an increase of 343 since May 10, 1946. The corporation had 75,259 preferred stockholders of record Nov. 4, 1946, an increase of three since Aug. 5, 1946. On the latter date there were 75,256 preferred stockholders, an increase of 154 since May 3, 1946.—V. 164, p. 3193.

United Utilities & Specialty Corp.—Earnings—

| EARNINGS FOR SIX MONTHS ENDED OCT. 31, 1946 | |
|--|-----------|
| Net profit after all charges and taxes | \$138,044 |
| The balance sheet as of Oct. 31, 1946 shows total current assets amounting to \$1,293,597 and total current liabilities of \$316,904, a ratio of 4.08 to 1.—V. 164, p. 2195. | |

Universal Consolidated Oil Co. (& Subs.)—Earnings—

| Period End. Sept. 30— | 1946—3 Mos.—1945 | 1946—9 Mos.—1945 |
|-------------------------|------------------|------------------|
| Operating profit | \$379,304 | \$162,738 |
| †Net profit | 154,454 | 59,001 |
| ‡Net earnings per share | \$0.83 | \$0.31 |

*Before depreciation, depletion, intangible drilling costs and provision for Federal income taxes. †After provision for depreciation, depletion, intangibles and all taxes. ‡On 185,860 shares outstanding.

CURRENT ASSETS AND LIABILITIES AS OF SEPT. 30, 1946

| Current assets: | |
|--------------------------|-----------|
| Cash | \$605,115 |
| Receivables | 212,634 |
| Inventories | 141,516 |
| U. S. Treasury tax notes | 4,000 |
| Total current assets | \$963,264 |
| Current liabilities | 205,319 |

—V. 162, p. 3121.

Upper Michigan Power & Light Co.—Preferred Stock Offered—

A total of 5,500 shares of 4½% first preferred stock, Series B, was offered for subscription at par (\$50 per share) plus accrued dividends from Oct. 1, 1946 to holders of outstanding 6% first preferred stock, Series A, of record Nov. 8, 1946. Rights to subscribe expired at 3 p.m. (CST) on Dec. 7, 1946.

Any unsubscribed shares were underwritten by First of Michigan Corp., Detroit, Mich.

PURPOSE—The net proceeds, together with \$350,000 on deposit with the indenture trustee which is a part of the proceeds derived from the sale in 1944 of \$1,650,000 of first mortgage 3½% sinking fund bonds Series C, and together with approximately \$125,000 or more of the company's funds, is expected to be applied to enlargements, improvements and modernization of present power plant facilities and equipment, including the acquisition, construction and installation of a new steam generating unit, new steam turbine generator, new powerhouse and miscellaneous auxiliary equipment.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

| 1st mtg. 3½% sinking fund bonds | Authorized | Outstanding |
|---------------------------------|-------------|--------------|
| Series C, due Oct. 1, 1964 | \$1,650,000 | *\$1,533,000 |
| 1st preferred stock (par \$50): | | |
| 6% Series A | 5,500 shs. | 5,500 shs. |
| 4½% Series B | 5,500 shs. | 5,500 shs. |
| Unclassified into series | 9,000 | |
| Common stock (par \$100) | 5,000 shs. | †3,043 shs. |

*\$117,000 retired through sinking fund at Sept. 30, 1946. †All owned by Escanaba Paper Co.

BUSINESS—Company was incorporated in Michigan, Aug. 3, 1909. Company is the outgrowth of earlier companies which were engaged in the electric power and light business and in the operation of street railway and interurban traction lines in substantially the same territory. Company's name was originally Escanaba Traction Co. In 1919 name was changed to Escanaba Power & Traction Co. and in 1933 to present title. All street railway and traction lines were abandoned in 1932. Company's now solely engaged in the business of generating electric energy, by water power and by steam generation, and in distributing or selling the same in an area confined to Delta County, and Ewing Township of Marquette County, in the south-central portion of the Upper Peninsula of the State of Michigan.

STATEMENT OF INCOME ACCOUNT

| | 9 Mos. End. Sept. 30 '46 | —Years Ended Dec. 31— | 1945 | 1944 | 1943 |
|---|--------------------------|-----------------------|-----------|-----------|------|
| Operating revenue | \$304,378 | \$383,795 | \$370,354 | \$376,074 | |
| Total operating exps. | 83,541 | 108,062 | 119,881 | 116,839 | |
| Deprec. and amortiz. | 49,145 | 65,213 | 64,653 | 65,955 | |
| Taxes, other than inc. taxes | 20,173 | 29,759 | 22,451 | 23,895 | |
| Net operating revs. | \$151,519 | \$180,762 | \$163,970 | \$169,385 | |
| Inc. from electric plant leased to others | 17,310 | 20,707 | 14,536 | 13,096 | |
| Other income | 3,975 | 18,344 | 1,756 | 650 | |
| Total income | \$172,804 | \$219,813 | \$180,262 | \$183,131 | |
| Total income deducts. | 46,712 | 64,376 | 65,553 | 62,014 | |
| Provision for Federal taxes on income | 50,000 | 78,800 | 53,330 | 60,000 | |
| Net income | \$76,092 | \$76,637 | \$61,379 | \$61,116 | |

—V. 164, p. 598.

Utah Power & Light Co. (& Subs.)—Earnings—

| Period End. Oct. 31— | 1946—Month—1945 | 1946—12 Mos.—1945 |
|---------------------------|-----------------|-------------------|
| Total oper. revenues | \$1,292,339 | \$1,176,875 |
| Total oper. rev. deducts. | 875,250 | 880,619 |
| Net oper. revenues | \$417,089 | \$296,256 |
| Other income (net) | 2,454 | 1,175 |
| Gross income | \$419,543 | \$297,431 |
| Total inc. deductions | 185,150 | 155,111 |
| Net income | \$234,393 | \$142,320 |
| Dividends | — | 1,066,717 |
| Balance | \$234,393 | \$142,320 |

—V. 164, p. 2060.

Valsetz Lumber Co., Portland, Ore.—Stocks Sold—

The company has completed the sale of 14,000 shares (par \$100) 2% cumulative class A preferred stock and 2,000 shares (par \$100) 2% cumulative class B preferred stock. Price of both issues was par. A very limited list of company's old customers bought this stock, and it was not a public offering in the usual sense of the word.—V. 164, p. 1916.

Velvet Freeze, Inc.—Stock Offered—As mentioned in our issue of Dec. 9 Scherck, Richter & Co. and Straus & Blosser on Dec. 6 offered 150,000 shares of common stock (\$1 par) at \$7.50 per share. The stock is being sold on behalf of certain stockholders.

In addition, 3,500 shares of common stock are being offered by certain selling shareholders without underwriting to certain employees at \$6.50 per share.
Transfer Agent: Boatmen's National Bank of St. Louis, Mo. Registrar: Mississippi Valley Trust Co., St. Louis, Mo.

NATURE OF OFFERING AND APPLICATION OF PROCEEDS—This offering is being made entirely on behalf of certain selling shareholders of the company and the company is not selling any shares of stock at this time or in connection with this offering. Consequently the company is not receiving any of the proceeds of this offering.

CAPITALIZATION

| | Authorized | Outstanding |
|------------------------|--------------|--------------|
| Common stock (\$1 par) | 500,000 shs. | 315,000 shs. |

As of May 31, 1946, the company had an authorized capitalization of 2,000 shares of 7% cumulative preferred stock and 150,000 shares of common stock (par \$1), of which 1,650 shares of cumulative preferred stock were issued and in the treasury of the company and 105,000 shares of the common stock were issued and outstanding. On June 8, 1946, an amendment to the articles of agreement of consolidation was filed, increasing the authorized common stock from 150,000 shares (par \$1) to 500,000 shares of (par \$1) and eliminating the authorization of the cumulative preferred stock. Pursuant to resolutions of the board of directors adopted on June 11, 1946, two shares of common stock were issued June 12, 1946 to the holders of record of each share of common stock on June 11, 1946. The issuance of said additional

shares constituted, in effect, a stock split-up, but for convenience was effected in the form of a stock dividend. A total of 210,000 shares of common stock were so issued.

BUSINESS—Company is engaged in the business of manufacturing ice cream and operating a chain of stores selling ice cream at retail. In addition, the company also manufactures for use in its own stores syrups, toppings and flavorings customarily served in connection with sundae, malted milk and sodas. Company or its wholly-owned subsidiaries operate in four localities, St. Louis, Mo.; Kansas City, Mo.; Peoria, Ill., and Milwaukee, Wis., and their respective environs, and operate a plant and a number of retail stores in each area. Company and its wholly-owned subsidiaries maintain and operate their own delivery trucks. At present, approximately 75% of the company's dollar sales of ice cream is made through its own retail stores and approximately 25% of its dollar sales represent sales made at wholesale. Among the present wholesale customers are the public schools in St. Louis and Kansas City, for use in school cafeterias. Among the present wholesale customers in St. Louis are S. S. Kresge, McCrory Stores, Neisner Bros., Scruggs, Vandervoort & Barney, American Hotel, York Hotel and Pope Cafeteria. The Wieman Stores is a wholesale customer in Milwaukee.

HISTORY—Company was incorporated under present name Dec. 13, 1935 and was the result of a merger or consolidation effected between Dairy Novelty, Inc. (Mo.) and Original Double Dip Ice Cream Co. (Mo.). On Jan. 1, 1936 the company acquired the entire capital stock of the Dairy Ice Cream Co., Ill., which has continued to operate an ice cream plant and a number of retail ice cream shops in Peoria, Ill., and its environs. As of Jan. 1, 1939 the company acquired the entire capital stock of Tompkins Ice Cream Co. (Wis.), which has continued to operate an ice cream plant and a number of retail ice cream shops in Milwaukee, Wis., and its environs. On Dec. 1, 1939 the company acquired the assets and goodwill of a partnership known as Tompkins Ice Cream Co., which operated an ice cream plant and a number of retail ice cream shops with central headquarters at Kansas City, Mo.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased are as follows:

| | No. of Shares | | No. of Shares |
|--------------------------------|---------------|---------------------------|---------------|
| Scherck, Richter Co. | 13,750 | Tausig, Day & Co., Inc. | 2,500 |
| Straus & Blosser | 13,750 | White & Co. | 2,500 |
| Fairman & Co. | 5,000 | Reinholdt & Gardner | 2,000 |
| Newhard, Cook & Co. | 5,000 | Stix & Co. | 2,000 |
| Mark C. Steinberg & Co. | 5,000 | Amott, Baker & Co., Inc. | 1,500 |
| Blair F. Claybaugh & Co. | 3,000 | Charles E. Bailey & Co. | 1,500 |
| Seligman, Lubetkin & Co., Inc. | 3,000 | Fewell & Co. | 1,500 |
| DeYoung, Larson & Tornaga | 2,500 | Friedman, Brokaw & Samish | 1,500 |
| Kiser, Cohn & Schumaker, Inc. | 2,500 | E. W. Price & Co. | 1,500 |
| I. M. Simon & Co. | 2,500 | Irving J. Rice & Co. | 1,500 |
| | | William F. Dowdall & Co. | 1,000 |

CONSOLIDATED INCOME STATEMENT

| Period— | 10 Mos. End. Oct. 31, '46 | 1945 | 1944 | 1943 |
|-----------------------------------|---------------------------|-------------|-------------|-------------|
| Gross sales, less discounts, &c. | \$2,838,206 | \$2,525,050 | \$2,394,777 | \$2,240,739 |
| Cost of goods sold | 1,495,088 | 1,251,834 | 1,188,416 | 1,064,099 |
| Sell, admin., gen., &c. expenses | 845,694 | 810,950 | 775,622 | 734,916 |
| Gross profit | \$497,423 | \$462,266 | \$430,739 | \$441,824 |
| Other income | 24,638 | 13,941 | 15,439 | 21,306 |
| Total income | \$522,061 | \$476,207 | \$446,178 | \$463,130 |
| Interest expense | 186 | 1,281 | 5,100 | 268 |
| Federal and State taxes on income | 201,500 | 328,400 | 297,091 | 304,078 |
| Net profit | \$320,375 | \$146,526 | \$143,987 | \$158,794 |

—V. 164, p. 3006.

Waldorf System, Inc. (& Subs.)—Earnings—

| Period End. Sept. 30— | 1946—3 Mos. | 1945—3 Mos. | 1944—3 Mos. | 1943—3 Mos. |
|-------------------------|-------------|-------------|-------------|-------------|
| Total sales | \$5,266,677 | \$4,338,912 | \$4,654,711 | \$4,287,831 |
| Net profit | 229,780 | 139,762 | 599,316 | 343,614 |
| Earnings per com. share | \$0.53 | \$0.32 | \$1.40 | \$0.80 |

*After depreciation and taxes, including reserves for Federal income and excess profits taxes and is after \$44,700 in the 1945 period's reduction in excess profits tax reserve as result of sale of certain real estate. †On 425,900 shares outstanding in 1946 and 426,100 shares in 1945 periods.—V. 164, p. 2195.

Walker Vitamin Products Co., Inc., Mt. Vernon, N. Y.—Files with SEC—

The company on Dec. 13 filed a letter of notification with the SEC for 7,000 shares (50¢ par) B stock and 300 shares (50¢ par) A stock, on behalf of Myron Walker, Elizabeth N. Hume, Theodore Blanchard and Gladys S. Hetherington, to be offered at \$10.15 a share. Billings, Olcott & Co., New York, is named as broker. Proceeds will go to selling stockholders.

Washington Terminal Co.—Partial Redemption—

The company has called for redemption on Feb. 1, 1947, out of moneys available in the sinking fund, \$388,000 of first mortgage series A 2½% bonds, due Feb. 1, 1970, at 102½ and interest. Payment will be made at the United States Trust Co., trustee, 45 Wall Street, New York, N. Y.—V. 162, p. 3122.

Washington Water Power Co.—Earnings—

| Period End. Oct. 31— | 1946—Month—1945 | 1946—12 Mos.—1945 | 1945—12 Mos.—1944 | 1944—12 Mos.—1943 |
|--|-----------------|-------------------|-------------------|-------------------|
| Operating revenues | \$1,086,045 | \$978,766 | \$1,295,476 | \$1,151,569 |
| Operating expenses | 449,623 | 374,696 | 4,372,866 | 4,154,095 |
| Fed. inc., excess profits and other Fed. taxes, before special deduct. | 154,418 | 148,343 | 1,894,151 | 1,999,288 |
| *Special deduction | — | — | C942,755 | — |
| Prop. and other taxes | 93,701 | 108,559 | 1,321,186 | 1,166,721 |
| Property retirement reserve appropriation | 84,166 | 84,166 | 1,010,000 | 1,010,000 |
| Net oper. revenue | \$304,137 | \$263,002 | \$4,640,028 | \$3,221,465 |
| Other income (net) | 468 | 2,577 | 78,502 | 76,402 |
| Gross income | \$304,605 | \$265,579 | \$4,718,530 | \$3,297,867 |
| Int. on mtge. bonds | 55,650 | 55,650 | 667,800 | 749,844 |
| Amort. of utility plant acquisition adjusts. | 17,424 | 18,442 | 211,127 | 221,303 |
| Other int. and deducts. | 63,875 | 1,926 | 154,344 | 71,355 |
| Int. chgd. to construct. | — | — | C2,212 | — |
| Net income | \$167,656 | \$189,561 | \$3,687,471 | \$2,255,365 |
| Dividends applicable to pfd. stock for period | — | — | 574,391 | 622,518 |
| Balance | — | — | \$3,113,080 | \$1,632,847 |

*Extraordinary non-recurring tax benefit from participation with parent in consolidated Federal income tax returns.—V. 164, p. 2737.

West Virginia Pulp & Paper Co.—New Director—

Theodore A. Cook, Manager of the company's plant at Charleston, S. C., has been elected to the board of directors, it was announced on Dec. 18. He fills the vacancy created by the recent resignation of Edwin S. Hooker.—V. 164, p. 1917.

Western Air Lines, Inc.—Stock Increase Ratified—

The stockholders at a special meeting held on Dec. 12 voted to increase the capital stock from 1,000,000 to 2,000,000 shares. The par value of the stock remains at \$1 per share. The corporation has filed a registration statement with the Securities and Exchange Commission in connection with a proposed offering of additional shares of the carrier's capital stock. The number of shares to be sold under this plan has not been determined, but will include an undetermined number of shares to be issued by the company and an undetermined number of shares now held by William A. Coulter, President, and to be sold by him. Western will receive no proceeds from the latter sale.

Net proceeds to Western from the stock sale, expected to be a minimum of \$6,500,000, together with a bank loan of approximately \$7,500,000, which the company expects to negotiate, will be used to pay off existing indebtedness and to finance the company's equipment and facilities expansion program now underway.

EARNINGS FOR NINE MONTHS ENDED SEPT. 30

| | 1946 | 1945 |
|--|-------------|-------------|
| Passenger revenue | \$7,703,624 | \$4,092,039 |
| Mail revenues | 706,291 | 949,213 |
| Express, freight and excess baggage revenues | 190,665 | 164,457 |
| Total operating revenues | 8,600,580 | 5,205,712 |
| Total operating expenses | 9,045,949 | 4,675,695 |
| Consolidated net loss | 1267,037 | 373,739 |

*Net profit. †This represents a reduction of \$439,240 in the loss of \$706,277 which was reported for the first half of 1946.

William A. Coulter, President, said the third quarter profit reflected certain adjustments applicable to the first and second quarters of the current year and the net profit from operations, before provision for Federal taxes, for the third quarter, as adjusted, amounted to approximately \$288,000.

For the third quarter of this year the company reported gross operating revenues of \$3,856,000. This compared with gross operating revenues of \$2,784,000 in the second quarter and \$2,048,000 (as adjusted) in the first quarter of this year.

Mr. Coulter noted in the statement that Western has cancelled 50% of previous orders for new aircraft and related equipment, thereby reducing by approximately \$6,500,000 the company's commitments for the purchase of new equipment.

Western's equipment orders originally called for 10 Douglas DC-6 four-engined transports and 20 Consolidated Model 240 twin-engined transports. The cutbacks leave the orders currently standing at five DC-6 and 10 Model 240s.

Mr. Coulter emphasized, however, that despite the new equipment cancellations, Western would have adequate transport aircraft to handle increased schedules. It originally was planned to replace all of the present fleet with the new planes; now only a partial replacement will be made.

CONSOLIDATED COMPARATIVE STATISTICS

| | 1946 | 1945 |
|---|-------------|------------|
| 9 Months Ended Sept. 30— | | |
| Revenue miles flown | 7,738,428 | 5,198,062 |
| Available ton miles flown | 24,582,554 | 11,742,997 |
| Revenue passengers | 449,242 | 212,591 |
| Average passenger revenue per passenger miles flown | \$0.0487 | \$0.0488 |
| Passenger seat miles flown | 205,774,347 | 98,716,817 |
| Revenue passenger miles | 158,001,456 | 83,832,680 |
| Passenger load factor | 76.78% | 84.92% |
| Mail pounds carried | 2,665,225 | 5,140,963 |
| Mail ton miles flown | 472,451 | 877,465 |
| Express pounds carried | 1,463,412 | 1,154,014 |
| Express ton miles flown | 274,912 | 246,318 |
| Air freight pounds carried | 574,969 | — |
| Air freight ton miles flown | 101,536 | — |
| Revenue per available ton miles flown | \$0.3537 | \$0.4495 |
| Oper. expenses per available ton mile flown | \$0.3682 | \$0.3982 |
| Percent of scheduled service performed | 98.85% | 98.35% |
| Daily utilization of aircraft (average hours per day) | 8.14 | 8.53 |
| Number of employees as of Sept. 30 | 2,463 | 1,396 |
| Number of aircraft—as of Sept. 30— | | |
| Four-engine aircraft (DC-4's) | *13 | — |
| Twin engine aircraft (DC-3's) | — | — |
| C-47's and Lodestars | *117 | 14 |
| Single-engine aircraft— | | |
| (AT-6's, Stinson and Beechcraft) | 3 | 2 |

*Includes one in process of reconversion. †Includes two Lodestars held for sale.—V. 164, p. 3193.

Western Union Telegraph Co.—Earnings—

| Period End. Oct. 31— | 1946—Month—1945 | 1946—10 Mos.—1945 | 1945—10 Mos.—1944 |
|--|-----------------|-------------------|-------------------|
| Operating revenues | 16,267,781 | 17,090,700 | 151,414,229 |
| Operating rev. exps. | 16,545,549 | 15,826,415 | 158,592,136 |
| Net oper. revs. | *277,768 | 1,264,285 | *7,177,907 |
| Ordinary inc.—non-communication | 102,872 | 61,179 | 1,293,020 |
| Gross ordinary income | *174,896 | 1,325,464 | *5,884,887 |
| Deducts. from ord. inc. | 524,533 | 551,520 | 5,330,025 |
| Net ordinary income | *699,429 | 773,944 | *11,214,912 |
| Extraord. cur. inc. (net) | 10,286 | 55,362 | 125,585 |
| Delayed income (net) | — | 2,150,943 | Dr5,060,700 |
| Net inc. accounted for during month | *689,143 | 829,306 | *8,928,374 |
| Deducts. from net inc. | — | 230,000 | 20,000 |
| Net inc. transferred to earned surplus | *689,143 | 599,306 | *8,948,374 |

*Deficit.—V. 164, p. 2738.

Westinghouse Electric Corp.—Transfer Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the 3½% cumulative preferred stock, series A, and the 3.80% cumulative preferred stock, series B.—V. 164, p. 3194.

Wichita River Oil Corp.—25-Cent Distribution—

On Dec. 13, the directors declared a dividend of 25 cents per share on the common stock, payable Jan. 15, 1947 to holders of record Dec. 31, 1946. An initial distribution of like amount was made on July 15, last, which was followed by another payment of 25 cents on Oct. 15.—V. 163, p. 3002.

Will & Baumer Candle Co., Inc.—Distributions—

On Dec. 12, the directors declared a dividend of 10 cents per share on the common stock and the usual quarterly dividend of \$2 per share on the preferred stock, both payable Jan. 2 to holders of record Dec. 26. Distributions of 10 cents each were made on the common stock on Jan. 2, Feb. 15, March 15, May 15, June 15, Aug. 15 and Nov. 15, this year, for a total of 70 cents, as against 60 cents in 1945.—V. 164, p. 2592.

WJR, The Goodwill Station, Detroit—Extra Dividend

The directors on Dec. 13 voted an extra year-end dividend of 15 cents per share on the present outstanding 520,000 shares of common stock, payable Dec. 28 to holders of record Dec. 18. This is equivalent to 30 cents on the 260,000 shares of common stock outstanding before the two-for-one split effected Nov. 26, 1946, and compares with a 1945 year-end extra of 25 cents. The current payment brings total dividends in 1946 to \$2.10 on the basis of the old shares.—See also V. 164, p. 3003.

Windsor Power House Coal Co., Pittsburgh, Pa.—Calls Bonds—

This company, successor to the Penn American Coal Co., has called for redemption on Jan. 1, 1947, all of the outstanding first mortgage 6% serial gold bonds, series 27 to 35, both inclusive, due serially from Jan. 1, 1948 to Jan. 1, 1956, of Penn American Coal Co., at 100 and interest. Payment will be made at the Mellon National Bank & Trust Co., successor trustee, Union Trust Building, Pittsburgh, Pa.

Wisconsin Gas & Electric Co.—Earnings—

| 12 Months Ended Sept. 30— | 1946 | 1945 |
|------------------------------------|-------------|-------------|
| Total operating revenues | \$9,846,719 | \$9,522,994 |
| Total operating expenses and taxes | 8,653,072 | 8,517,581 |
| Net operating revenues | \$1,193,646 | \$1,005,413 |
| Total non-operating revenues | 31,302 | 19,511 |
| Gross income | \$1,224,948 | \$1,024,924 |
| Total deductions | 430,842 | 431,829 |
| Net income | \$794,106 | \$593,095 |

—V. 164, p. 1917.

Wisconsin Electric Power Co. (& Subs.)—Earnings—

| 12 Months Ended Sept. 30— | 1946 | 1945 |
|--|--------------|--------------|
| Total operating revenues | \$46,022,327 | \$45,677,183 |
| Total operating expenses and taxes | 35,334,399 | 37,791,446 |
| Net operating revenue | \$10,687,928 | \$7,885,737 |
| Total non-operating revenues | 306,414 | 494,961 |
| Gross income | \$10,994,342 | \$8,380,698 |
| Total deductions | 4,628,181 | 3,762,190 |
| Balance of income | \$6,366,161 | \$4,618,508 |
| Appropri. for conting. losses on invest. in capital stock of transportation subsidiary | 500,000 | 500,000 |
| Net income | \$5,866,161 | \$4,118,508 |

INCOME STATEMENT (COMPANY ALONE)

| 12 Months Ended Sept. 30— | 1946 | 1945 |
|--|--------------|--------------|
| Total operating revenues | \$34,184,768 | \$34,670,454 |
| Total operating expenses and taxes | 26,101,912 | 28,959,922 |
| Net operating revenues | \$8,082,857 | \$5,710,532 |
| Total non-operating revenues | 1,253,512 | 1,342,212 |
| Gross income | \$9,336,369 | \$7,052,744 |
| Total deductions (before appropriation) | 3,329,484 | 2,473,433 |
| Balance of income (before appropriation) | \$6,006,885 | \$4,579,310 |
| Appropri. for conting. losses on invest. in capital stock of transportation subsidiary | 500,000 | 500,000 |
| Net income | \$5,506,885 | \$4,079,310 |

—V. 164, p. 1917.

York (Pa.) Corp.—Plans to Increase Common Stock and Create Preferred Issue—New Financing Expected—

The stockholders will vote Jan. 14 on increasing the authorized common stock from 962,046 shares, par \$1, to 1,500,000 shares, par \$1, and approving the creation of an issue of up to 160,000 shares of preferred stock, par \$50, of which it is presently contemplated that part or all will be issued when market conditions permit for the purpose of financing a program of plant improvements, reducing outstanding bank loans (which on Dec. 1, 1946, amounted to \$7,300,000), and increasing the working capital of the corporation. The preferred stock issue will be underwritten.

The corporation proposes to issue and sell an initial series of from 100,000 to 160,000 shares of the preferred stock on terms that will net the corporation approximately \$50 per share. On this basis, the directors would expect to add to the equity capital of the corporation from about \$5,000,000 to about \$8,000,000.

S. E. Lauer, President, on Dec. 16 said in part: "The corporation has increased its total assets from \$17,232,483 as of Sept. 30, 1940, to \$31,388,096 as of Sept. 30, 1946. Its annual net sales for the prewar fiscal years 1936 to 1940, inclusive, averaged \$15,242,000, as compared with net sales of \$32,052,000 during the postwar fiscal year ended Sept. 30, 1946. Uncompleted contract orders as of Sept. 30, 1940, amounted to \$3,046,697 as compared with \$23,429,779 as of Sept. 30, 1946. In addition to the latter figure there were approximately \$19,600,000 of orders on hand from distributors and for service equipment and supplies. The total backlog of orders on Sept. 30, 1946, was thus in excess of \$43,000,000."

CONSOLIDATED EARNINGS FOR YEARS ENDED SEPT. 30 (Including Wholly Owned Domestic Subsidiary)

| | 1946 | 1945 | 1944 |
|---|--------------|--------------|--------------|
| Gross sales, less returns and allow. | \$32,051,999 | \$38,365,126 | \$34,106,873 |
| Cost of goods sold | 24,841,929 | 29,397,865 | 26,234,343 |
| Operating and general expenses | 5,250,134 | 4,416,104 | 4,204,466 |
| Profit from operations | \$1,959,936 | \$4,551,137 | \$3,668,065 |
| Other income | 235,914 | 198,234 | 198,913 |
| Gross income | \$2,195,850 | \$4,731,391 | \$3,866,978 |
| Income deductions | 261,386 | 390,673 | 601,057 |
| Federal normal income taxes | 660,000 | 393,000 | 388,000 |
| Federal excess profits taxes | 196,000 | 2,492,000 | 1,907,083 |
| Pennsylvania income taxes | 52,000 | 115,000 | 91,000 |
| *Portion of redemption premium and expense applicable to first mtge. 4½% sinking fund bonds | — | 200,000 | — |
| †Prov. for contingencies | — | 191,000 | 150,000 |
| ‡Reversal of unrequired balances in reserves for contingencies | 253,004 | — | — |
| Net income | \$1,279,466 | \$949,718 | \$729,837 |
| Dividends | 275,181 | 279,181 | 279,181 |

*Redeemed in 1945, equivalent to estimated reduction in taxes on income attributable thereto. †The reserve was charged with obsolescence of war materials inventories: 1945, \$104,823; 1946, \$18,172. ‡Including \$35,000 provided for loss on investment in capital stock of wholly owned foreign subsidiary.

BALANCE SHEET, SEPT. 30, 1946

| ASSETS | Corporation | Consolidation |
|---|-------------|---------------|
| Cash on hand and on deposit | \$1,546,144 | \$1,553,911 |
| U. S. Govt. securities—at cost plus accrued interest (not in excess of quoted mkt. value) | 1,003,646 | 1,003,646 |
| Notes and accounts receivable (net) | 6,578,652 | 6,773,180 |
| Exc. of accumulated cost on contracts less than 85% completed over related billings | 519,660 | 545,538 |
| Inventories | 13,752,469 | 13,8 |

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Wickenburg, Ariz.

Bonds Called—William T. Brooks, State Treasurer, called for payment on Dec. 16, at his office in Phoenix, the following bonds:

Water improvement, Nos. 19 to 28, to the amount of \$5,000. Dated July 1, 1934. Denomination \$500.
Water Supply, Nos. 9 to 22, to the amount of \$14,000. Dated July 1, 1938. Denomination \$1,000.
Water Supply, Nos. 1 to 6, to the amount of \$3,000. Dated July 1, 1938. Denomination \$500.

Said bonds will be redeemed at the face amount thereof and accrued interest thereon to and including Dec. 16. Said bonds called for redemption must be surrendered on said redemption date (with all interest coupons maturing subsequent to that date) for payment and cancellation. If any of said bonds hereinabove numbered and described are not presented for payment and cancellation 30 days after the first publication of notice of call, to-wit, on or before Dec. 16, interest on all such bonds will cease from and after said date.

CALIFORNIA

Alameda County, Alameda Unified Sch. Dist. (P. O. Oakland), Calif.

Bond Sale—The \$12,000 school bonds offered for sale on Dec. 17—v. 164, p. 3195—were awarded to Weeden & Co., of Los Angeles. Dated Dec. 15, 1939. Denomination \$1,000. These bonds are due Dec. 15, in 1961 and 1962. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco.

California (State of)

Harbor Improvement Bond Offering Extended One Year—The following letter has been made public by Chas. G. Johnson, State Treasurer:

"This letter relates to the \$800,000 principal amount State of California San Francisco Harbor Improvement 1½% bonds, Issue B, which were to be offered for sale on Dec. 17, 1946, at the hour of 11 o'clock a. m., in my office in the Capitol Building, Sacramento, Calif.

"These bonds of \$1,000 denomination, numbered B 1701 to B 2500, both inclusive, maturing Sept. 1, 1969 to Sept. 1, 1976, both inclusive, callable on or after September, 1971, as provided in the authorizing act, are a portion of the \$2,500,000 principal amount of this issue duly advertised and offered for sale on Sept. 24, 1946, and the sale of this \$800,000 principal amount was on that date by public announcement continued to Dec. 17, 1946, at the hour of 11 a. m., in my office, in the Capitol Building, Sacramento, Calif.

"In accordance with the provisions of the act authorizing the issuance of said bonds and the direction of the State Harbor Finance Board of the State of California, I wish to inform you that on Dec. 17, 1946, at the hour of 11 a. m., at my office, in the Capitol Building, I expect to make public announcement of the continuance of said \$800,000 sale to the 17th day of December, 1947, at the hour of 11 a. m., at my office, in the Capitol Building, Sacramento, Calif."

Contra Costa County, Oak Grove School District (P. O. Martinez), Calif.

Bond Sale—The \$80,000 school bonds offered for sale on Dec. 16—v. 164, p. 2875—were awarded to R. H. Moulton & Co., of San Francisco, as 2¼s, at a price of 101.10, a basis of about 2.095%. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due \$5,000

on Jan. 1, from 1948 to 1963, incl. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for 2¼s, at a price of 100.711.

East Bay Municipal Utility District (P. O. Oakland), Calif.

Bond Offering—Daniel Read, Secretary of the Board of Directors, will receive sealed bids until 11 a. m. (PST) on Jan. 14, for the purchase of the following coupon or registered bonds, not exceeding 5% interest:

\$12,000,000 Second Mokelumme Aqueduct bonds. Due \$480,000 Feb. 1, 1948 to 1972.

23,500,000 Special District No. 1, sewage disposal bonds. Due Feb. 1, as follows: \$635,000 in 1951 to 1986, and \$640,000 in 1987.

Dated Feb. 1, 1947. Denomination \$1,000. Bidders must specify the rate or rates of interest which each of the issued offered for sale shall bear. The interest must be in multiples of ¼ of 1%. Principal and interest payable at the office of the District Treasurer, or at the fiscal agency of the District in New York City. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished. Enclose a certified or cashier's check for \$10,000 for each separate bid, payable to the Treasurer of East Bay Municipal Utility District.

Escondido, Calif.

Bond Offering—Guy B. Ashley, City Clerk, will receive sealed bids until 7:30 p. m. on Jan. 8, for the purchase of \$90,000 sewer of 1947 bonds, to bear not exceeding 4% interest. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due Feb. 1, as follows: \$3,000 in 1948 and 1949, \$4,000 in 1950, and \$5,000 in 1951 to 1966. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (F-A) payable at the City Treasurer's office. These bonds are general obligations of the City. The opinion of O'Melveny & Myers, of Los Angeles, approving the validity of the bonds, will be furnished the successful bidder at or prior to the date of delivery of the bonds, at the expense of the City. A certified check for 3% of the amount of the bonds bid for, payable to the City, is required.

Eureka, Calif.

Bond Offering—J. C. Barkdull, City Clerk, will receive sealed bids until 5 p. m. on Dec. 30 for the purchase of \$200,000 1½% harbor of 1946 improvement bonds. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due \$10,000 Jan. and July 1, 1949, \$10,000 July 1, 1950 to 1966, and \$10,000 Jan. 1, 1967. Principal and interest payable at the City Treasurer's office. The City will furnish the opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, approving the proceedings for the issuance of said bonds. Enclose a certified check for \$10,000, payable to the City.

Long Beach, Calif.

Bond Sale—The \$550,000 stadium bonds offered for sale on Dec. 17—v. 164, p. 3195—were awarded to Hill, Richards & Co., of Los Angeles, as 1¼s, at a price of 100.019, a basis of about 1.25%. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due \$55,000 from Jan. 1, 1948 to 1957. The next highest bidder was Weeden & Co., for 1¼s, at a price of 100.01.

Los Angeles County, Hudson Elem. Sch. Dist. (P. O. Los Angeles), California

Bond Offering—Sealed bids will be received until 10 a. m. on Jan. 7, by J. F. Moroney, County Clerk, for the purchase of \$200,000 school bonds. Interest rate is not to exceed 5%, payable F-A. Denom-

ination \$1,000. Dated Feb. 1, 1947. Due on Feb. 1, \$10,000 in 1949 to 1953, and \$15,000 in 1954 to 1963, all inclusive. Rate of interest to be in a multiple of ¼ of 1%. Principal and interest payable at the County Treasurer's office. A certified check for 3% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

Los Angeles County, Redondo Beach Union High School Dist. (P. O. Los Angeles), Calif.

Bonds Voted—An issue of \$1,133,000 site acquisition and building bonds was approved at the election held on Dec. 3.

Riverside County, Palo Verde Unified Sch. Dist. (P. O. Riverside), Calif.

Bond Offering—G. A. Pequignat, County Clerk, will receive sealed bids until 10 a. m. on Dec. 30, for the purchase of \$490,000 school bonds, to bear not exceeding 5% interest. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due \$20,000 from Feb. 1, 1948 to 1971, and \$10,000 in 1972. Principal and interest (F-A) payable at the County Treasurer's office. Enclose a certified check for 5% of the bonds bid for, payable to the Chairman of the Board of Supervisors.

San Francisco (City and County) California

Bond Sale—The \$8,500,000 series C, airport of 1945 bonds offered for sale on Dec. 16—v. 164, p. 3004—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco, Harris Trust & Savings Bank, of Chicago, Chase National Bank, National City Bank, Smith, Barney & Co., all of New York, Northern Trust Co., of Portland, American Trust Co., of San Francisco, and the Seattle-First National Bank & Trust Co., of Seattle, at a price of 100.059, a net interest cost of about 1.3425%, as follows: \$1,000,000 maturing Dec. 15, \$250,000 in 1948 and 1949, \$500,000 in 1950, as 2½s, \$6,500,000 maturing Dec. 15, \$500,000 in 1951 and 1952, \$1,000,000 in 1953, \$1,750,000 in 1954 and 1955, \$1,000,000 in 1956, as 1¼s, and \$1,000,000 maturing Dec. 15, 1956, as 1½s. Interest payable J-D. Dated Dec. 15, 1946. Denomination \$1,000.

Runnerup in the bidding was a group headed by the First National Bank, of New York, offering 100.059 for \$4,750,000 as 1¼s, and \$3,750,000 as 1½s, for a net interest cost of about 1.379%. Third best was Blyth & Co., and associates, with a bid of 100.005 for \$500,000 as 6s, the next \$500,000 as 3s, and the remaining \$7,500,000 as 1¼s, giving a net interest cost of about 1.391%.

Bonds Offered for Investment—The purchasers reoffered the above bonds for general investment at prices to yield from 0.70% to 1.35%, according to maturity. Coupon bonds registerable as to both principal and interest. Legality to be approved by Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco.

Torrance, Calif.

Bond Offering—Sealed bids will be received until 7:45 p. m. on Jan. 7, by A. H. Bartlett, City Clerk, for the purchase of \$174,000 Municipal Water District No. 2 bonds. Interest rate is not to exceed 6%, payable J-J. Rate to be in multiples of ¼ of 1%. Not more than two rates may be bid. Denomination \$1,000. Dated Jan. 1, 1947. Due \$6,000 from Jan. 1, 1950 to 1978, inclusive. No bid for a part of said bonds will be considered and no bonds shall bear more than one interest rate. The successful bidder will be furnished

with the approving opinion of O'Melveny & Myers, of Los Angeles. A certified check for 3% of the bonds, payable to the City Treasurer, must accompany the bid.

Tulare Local Hospital District (P. O. Tulare), Calif.

Bond Offering—George L. Dunlap, Secretary of the Board of Supervisors, will receive sealed bids until 8 p. m. on Jan. 6, for the purchase of \$480,000 hospital construction bonds, not exceeding 4% interest. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due Jan. 1, as follows: \$25,000 in 1948 to 1966, and \$5,000 in 1967. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the office of the District Treasurer. These bonds are general obligations of the District. The opinion of O'Melveny & Myers, of Los Angeles, approving the validity of said bonds will be furnished the successful bidder at or prior to the date of delivery of the bonds, at the expense of the District. Enclose a certified check for 3% of the bonds bid for, payable to the District.

Ventura County Water Works Dist. No. 6 (P. O. Ventura), Calif.

Bond Offering—L. E. Hallowell, County Clerk, will receive sealed bids until 10 a. m. on Dec. 24, for the purchase of \$40,000 water bonds, not exceeding 4% interest. Dated Dec. 16, 1946. Denomination \$1,000. These bonds are due \$4,000 Dec. 16, 1947 to 1956. Principal and interest payable at the County Treasurer's office.

COLORADO

Durango, Colo.

Bonds Sold—An issue of \$25,000 airport bonds was purchased recently by the First National Bank, and the Burns National Bank, both of Durango, jointly.

Las Animas County (P. O. Trinidad), Colo.

Bonds Offered—John C. Cook, County Clerk, has announced that the Board of County Commissioners received sealed bids until 10 a. m. on Dec. 20, for the purchase of \$150,000 airport bonds to be immediately refunded in the principal amount of \$150,000, at a rate not exceeding 2% interest. Said refunding bonds to be dated Dec. 15, 1946. Denom. \$1,000. These bonds are due \$15,000 from Dec. 15, 1947 to 1956. Bonds maturing in 1952 to 1956, will be redeemable in inverse numerical order; \$15,000 on June 15, 1947 to 1951, at par and accrued interest, on 30 days' notice of call. Principal and interest payable at the County Treasurer's office.

Montezuma County, County High Sch. Dist. (P. O. Cortez), Colo.

Bond Sale Details—The \$230,000 building bonds awarded recently to Coughlin & Co., of Denver—v. 164, p. 2596—were sold at a price of 97.40, a net interest cost of about 1.93%, as follows: \$14,000 maturing \$7,000 Sept. 1, 1947 and 1948, as 1¼s, and \$216,000 maturing Sept. 1; \$7,000 in 1949 and 1950, \$8,000 in 1951 to 1953, \$9,000 in 1954 and 1955, and \$10,000 in 1956 to 1971, as 1¼s. Interest payable M-S. Bonds maturing Sept. 1, 1957 to 1971, are callable Sept. 1, 1956. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Myles P. Tallmadge, of Denver.

Otero County Sch. Dist., Colo.

Bond and Warrant Call—Edward T. Oberling, County Treasurer, calls for payment the following bonds and warrants: School District No. 3 warrants registered to and including Dec. 4, 1946.

School District No. 6 warrants registered to and including Nov. 27, 1946.

School District No. 11 warrants registered to and including Nov. 27, 1946.

School District No. 18 warrants registered to and including Dec. 4, 1946.

School District No. 31 bonds Nos. 33 to 29. Dated Jan. 15, 1933. Due Jan. 15, 1947.

FLORIDA

Arcadia, Fla.

Coupon Paying Agent Named—P. P. Speer, City Recorder, advises that bondholders may now send all their coupons clipped from the above City's refunding bonds due July 1, 1946, to the Chase National Bank of New York, where funds are available. Bondholders will be advised when funds are available for coupons due Jan. 1, 1947.

Collier County (P. O. Everglades), Florida

Tax Holiday Announced—The Board of County Commissioners has just issued a novel type of report to the taxpayers. It is entitled "A Statement to the Common Stockholders (Taxpayers). There are no Preferred, of Collier County, Florida." The report starts off with the interesting announcement that its resources have been so carefully conserved during the war years that it will have to levy no taxes for the fiscal year 1946-47. In a letter addressed "Dear Stockholders," the Board reviews the way in which the affairs of the county were handled during the year and brings to the attention of the "stockholders" the problems which the Board has met and explains how they are meeting them.

Escambia County, Pleasant Grove Sch. Dist. No. 11 (P. O. Panacola), Fla.

Bond Election—An issue of \$20,000 school bonds will be submitted to the voters at an election to be held on Jan. 7.

Gainesville, Fla.

Bond Sale—The \$600,000 water and electric revenue certificates offered for sale on Dec. 16—v. 164, p. 3004—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, Goldman, Sachs & Co., of New York, Clyde C. Pierce Corp., of Jacksonville, and the Robinson-Humphrey Co., of Atlanta, as 2.10s, at a price of 100.559, a net interest cost of 2.0368%. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due Jan. 1, in 1949 to 1963. The next highest bidder was Halsey, Stuart & Co., B. J. Van Ingen & Co., and Leedy, Wheeler & Co., jointly, for 2.20s, at a price of 100.39, a net interest cost of 2.1559%.

Green Cove Springs, Fla.

Bond Redemption Notice—It is stated by W. J. Weeks, City Treasurer, that the city has elected to redeem on Jan. 1, Refunding bonds Nos. 12, 13, 62, 88, 89, 113, 137, 147, 180, 181, 187, 198, 211, 219, 224, 235, 256, 292, 295, 301, 305, 323, 343, 346, 363, 370, 408, 422, 429, 440, 462, 487, 497, 504, 510, 513, 523, and 529.

Payable at the City Treasurer's office or at the option of the holder at the Guaranty Trust Co., New York City. Upon surrender of said bonds and coupons, whether or not prior to date called, at either of the above places of payment, the holders will be paid the full amount to which they would be entitled by way of principal and interest to Jan. 1, 1947. Interest on the coupon bonds will be paid only upon presentation and surrender of the coupons for such interest. Coupon bonds surrendered for redemption must have attached all coupons maturing subsequent to Jan. 1, 1947. Interest ceases on date called.

Havana, Fla.

Bond Sale—The following 3% bonds totaling \$35,000, offered for sale on Dec. 11—v. 164, p. 2875—were awarded to the Havana State Bank, at a price of 101.30, a basis of about 2.73%:

\$10,000 water works system bonds. Due \$1,000 from July 1, 1947 to 1956.

25,000 street improvement bonds. Due \$2,500 from July 1, 1947 to 1956.

These bonds are dated July 1, 1946. Denoms. \$1,000 and \$500. The next highest bidder was Leedy, Wheeler & Co., at a price of 101.25.

Largo, Fla.

Court Orders Debt Retired—A decision was handed down recently at Tampa by Federal District Court Judge William J. Barker, ordering the above town to levy and collect sufficient taxes to pay off \$400,292 worth of bonds and interest held by L. W. Dempsey, New York investor.

Although not saying how much tax millage should be levied to accumulate the money, the court specified that the municipality should institute a 15-year taxing program to pay Mr. Dempsey.

Henry C. Tillman, Tampa attorney representing the Town, said he interpreted the decision to mean that Largo would have to levy a millage of 22 mills annually to pay off the bonded debt to Mr. Dempsey. Mr. Tillman also said he interpreted the ruling to mean that the Federal Court order authorizing additional tax millage was in addition to a recent Pinellas Court decision ordering Largo to increase its millage by 14 mills as a means of collecting enough money to pay off all bondholders.

Mr. Tillman further pointed out that the Federal Court order specified that the millage was to pay off Mr. Dempsey's bonds only. He announced he would appeal the decision to the Federal Circuit Court of Appeals.

Marion County (P. O. Ocala), Fla.

Bond Sale—The \$100,000 series of 1947, S. B. A. refunding bonds offered for sale on Dec. 17—v. 164, p. 3195—were awarded to the Florida National Bank and Clyde C. Pierce Corp., both of Jacksonville, jointly, as 1.90s, at a price of 100.188, a basis of about 1.884%. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due on Feb. 1, 1961. The next highest bidder was D. E. Arries & Co., for 1.90s, at a price of 100.10.

New Smyrna Beach, Fla.

Certificate Offering—Sealed bids will be received until 8 p.m. on Jan. 1, by John C. Ferris, City Manager, for the purchase of \$125,000 3½% electric revenue certificates. Denom. \$1,000. Dated Jan. 1, 1947. Due on Jan. 1: \$5,000 in 1950 to 1959, \$10,000 in 1960 to 1966, and \$5,000 in 1967. Interest payable J-J. The certificates shall bear interest at the above rate, provided that if the same can be successfully sold bearing a lesser rate of interest, then they shall bear such lesser rate or rates as may be fixed by resolution of the City Commission. Bids shall be received for all or any portion of said issue. A certified check for 2% of the amount bid for is required.

Plant City, Fla.

Revenue Loan Arranged—The City Commissioners have arranged for a \$45,000 loan against gas plant revenue, to be used in paying off present bondholders at a discount and financing plant expansion. Under the terms of the arrangement, made with B. J. Van Ingen & Co., New York, the City will issue \$45,000 in revenue certificates, to bear 4% interest and to be repaid over a period of 20 years from earnings of the gas plant.

Most of the money borrowed on the certificates will be used to pay off the \$67,000 balance of an old RFC loan for plant construction, at 50 cents on the dollar. The

remainder, about \$12,000, will be spent on improvements which will more than double the plant's capacity.

Punta Gorda, Fla.

Refunding Program Validated—The city's bond refunding program, involving \$1,015,000 bonds, is said to have been validated recently by the Circuit Court. The debt of the city will be refunded under a plan submitted by the Crummer Company of Orlando.

GEORGIA**Muscogee County (P. O. Columbus), Ga.**

Bonds Purchased—The following bonds amounting to \$975,000 were purchased recently by the Columbus Bank & Trust Co., at a price of par:

\$395,000 road improvement bonds.

Due Jan. 15, in 1948 to 1962. 245,000 airport bonds. Due Jan. 15, in 1948 to 1962.

55,000 park bonds. Due Jan. 15, in 1948 to 1962.

75,000 health center bonds. Due Jan. 15, 1948 to 1962.

55,000 sewer bonds. Due Jan. 15, in 1948 to 1962.

150,000 water works bonds. Due Jan. 15, 1948 to 1962.

Senoia, Ga.

Bond Election—An issue of \$10,000 2½% semi-annual, water facilities bonds will be submitted to the voters at an election to be held on Dec. 28. Dated April 1, 1947. Denomination \$500. These bonds will mature \$500 from April 1, 1948 to 1967.

IDAHO**Boise City Independent School District, Idaho**

Bond Sale—The \$750,000 series L of 1947, school bonds offered for sale on Dec. 18—v. 164, p. 3004—were awarded to a syndicate composed of the First National Bank of Chicago, Harriman Ripley & Co., Inc., and Murphey, Favre & Co., of Spokane, as 1½s, at a price of 100.048, a basis of about 1.745%. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due July 1, 1952 to 1967.

ILLINOIS**Chicago Sanitary District (P. O. Chicago), Ill.**

Bond Sale—The \$10,000,000 coupon construction, Series 8 bonds offered for sale on Dec. 12—v. 164, p. 2875—were awarded to a syndicate composed of Halsey, Stuart & Co., Harriman Ripley & Co., Inc., Blyth & Co., of New York, First Boston Corp., Glore, Forgan & Co., Illinois Co. of Chicago, Mercantile-Commerce Bank & Trust Co., of St. Louis, Braun, Bosworth & Co., Inc., Lee Higginson Corp., of New York, Blair & Co., Inc., Central Republic Co., A. G. Becker & Co., both of Chicago, First of Michigan Corp., of New York, Stranahan, Harris & Co., Inc., of Toledo, Field, Richards & Co., of Cincinnati, R. H. Moulton & Co., of Los Angeles, C. F. Childs & Co., Julien Collins & Co., Keblon, McCormick & Co., all of Chicago, Otis & Co., of Cleveland, Stern Bros. & Co., of Kansas City, Wisconsin Co., Milwaukee Co., both of Milwaukee, Martin, Burns & Corbett, William Blair & Co., Bacon, Whipple & Co., Mullaney, Ross & Co., Farwell, Chapman & Co., all of Chicago, First National Bank, of Minneapolis, First National Bank, of St. Paul, J. M. Dain & Co., Piper, Jaffray & Hopwood, both of Minneapolis, and Miller, Kenower & Co., of Detroit, as 2s, at a price of 100.155, a basis of about 1.985%. Dated Dec. 1, 1946. Due on Jan. 1, 1966; optional on \$9,435,000 bonds at par and accrued interest on Jan. 1, as follows: \$550,000 in 1949 to 1965, or on any interest payment date thereafter. Interest payable J-J. Second best bid was an offer of 100.1479 for 2s, tendered by the First National Bank, Chicago, Harris Trust & Savings Bank, Chi-

cago, Northern Trust Co., Chicago, Continental Illinois National Bank & Trust Co., Chicago, City National Bank & Trust Co., Chicago, and American National Bank & Trust Co., Chicago, jointly.

Chicago Sanitary Dist. (P. O. Chicago), Ill.

Bond Call—Frank O. Birney, District Treasurer, is calling for payment on Jan. 1, the following bonds aggregating \$9,684,500:

Series B, Refunding, 4½%, Nos. B7930/B8403, B25301/B25305, B83643/B83892, and B33121/B33900, to the amount of \$1,506,500.

Series B, Refunding, 4¼%, Nos. B37991/B38240, B51361/B52110, B88893/B89392, and B77893/B78992, to the amount of \$2,600,000.

Series B, Refunding, 4% Nos. B23704/B23960, B62411/B63315, and B107673/B109202, to the amount of \$2,692,000.

Series C, Refunding, 2¼%, Nos. C2101/C2450, to the amount of \$350,000.

Series D, Refunding, 2%, Nos. D1876/D2250, to the amount of \$375,000.

Series E, Refunding, 2%, Nos. E601/E750, to the amount of \$150,000.

Series F, Refunding, 2%, Nos. F376/F500, to the amount of \$125,000.

Series G, Refunding, 1¾%, Nos. G201/G300, to the amount of \$100,000.

Series H, Refunding, 1¾%, Nos. H1276/H2550, to the amount of \$1,275,000.

Series 2, Construction, 2¼%, Nos. 5841/6050, to the amount of \$210,000.

Series 3, Construction, 2¼%, Nos. 9211/9260, to the amount of \$50,000.

Series 4, Construction, 1¾%, Nos. 10106/10155, to the amount of \$50,000.

Series 5, Construction, 1¾%, Nos. 11081/11160, to the amount of \$80,000.

Series 6, Construction, 1¾%, Nos. 12501/12600, to the amount of \$100,000.

Land Damage, Series One, Nos. LD1/LD2, to the amount of \$21,000.

Holders of said bonds are notified that same should be presented for payment on date called at the First National Bank of Chicago. Interest ceases on date called.

Cook County (P. O. Chicago), Ill.

Bond Call—It is stated by Victor L. Schlaeger, County Treasurer, that the following bonds are called for payment on Jan. 1, 1947, at the American National Bank & Trust Co., of Chicago:

Refunding, Series "A" of 1936, Nos. 29,418 to 29,569, for \$1,000 each; Nos. 35,745 to 35,752, for \$500 each; Nos. 36,302 to 36,366, for \$100 each; Nos. 36,826 to 36,835, for \$50 each, and Nos. 30,026 to 31,586, for \$1,000 each.

Refunding of 1945, Nos. 1,002 to 2,001, for \$1,000 each.

Interest ceases on date called.

Jefferson County (P. O. Mount Vernon), Ill.

Bond Offering—Roy H. Holt, County Clerk, will receive sealed bids until 5 p.m. on Dec. 19, for the purchase of \$173,500 road bonds. These bonds are subject to the submission to the legal voters of the County at any regular election for County Officers, or at a special election authorized by the Board of Supervisors to be held at the later date.

Mascoutah, Ill.

Bond Ordinance Passed—An ordinance was passed recently by the City Council calling for the issuance of the \$250,000 municipal electric light revenue certificates.

Rock Falls Sch. Dist. No. 13 (P. O. Rock Falls), Ill.

Bonds Sold—It is stated by Chas. A. Smith, Secretary of the Board of Education, that \$200,000 approved by the voters on Nov. 16, have been sold.

INDIANA**Indianapolis, Ind.**

Bond Offering—Roy E. Hickman, City Comptroller, will receive sealed bids until 10.30 p.m. on Dec. 30, for the purchase of the following temporary loan warrants amounting to \$1,075,000, not exceeding 4% interest:

\$750,000 general fund bonds. Issued for general purposes of the City, payable from the current revenues and taxes levied for the general funds of the City.

175,000 Board of Health bonds. Issued for the Department of Public Health for general Department of Public Health purposes, payable from the current revenues and taxes levied for general Department of Public Health purposes.

100,000 Firemen's Pension Fund bonds. Issued for the use of the Trustees of the Firemen's Pension Fund of the City, payable from the current revenues and taxes levied for the Firemen's Pension Fund.

20,000 School Health Fund bonds. Issued for the use of the Department of Public Health purposes, payable from the current revenues and taxes levied for the School Health Fund of the Department of Public Health.

30,000 Tuberculosis Fund bonds. Issued for the use of the Department of Public Health for tuberculosis prevention purposes, payable from the current revenues and taxes levied for the Tuberculosis Fund of the Department of Public Health.

These warrants are due May 10, 1947. Legal opinion as to legality of the issue will be furnished by the Department of Law of the City.

Mr. Hickman will also receive sealed bids at the same time for the purchase of \$200,000 sanitary district temporary loan warrants, not exceeding 4% interest. These bonds are due May 10, 1947, and will be issued in the name of the City acting for and in behalf of and for the use and benefit of the Sanitary District of the City, under the jurisdiction of the Board of Public Works and Sanitation of the City. A sufficient amount of the proceeds from taxes which will be collected and enforced in 1947, has been appropriated and pledged to the payment of the warrants and the interest thereon.

Indianapolis School City, Ind.

Notes Offered—M. V. Bailey, Business Director of the Board of School Commissioners, received sealed bids until noon on Dec. 20, for the purchase of \$180,000 temporary loan notes, at not exceeding 6% interest. Dated Dec. 31, 1946. These notes are due June 30, 1947. Payable at the office of the Treasurer of the Board.

Madison, Ind.

Bond Offering—Catherine E. Wildman, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on Dec. 31, for the purchase of \$14,000 equipment of 1946 bonds, not exceeding 3% interest. Dated Oct. 15, 1946. Denom. \$500. These bonds are due \$500 April and Oct. 15, 1948 to 1961. Rate of interest to be in multiples of ¼ of 1%. The bonds will be the direct obligations of the City. The opinion of Ross, McCord, Ice & Miller, of Indianapolis, approving the legality of the said bonds will be furnished to the successful bidder at the expense of the City. Enclose a certified check for \$500, payable to the City.

IOWA**Fairfield, Iowa**

Bond Sale—The \$80,000 water revenue bonds offered for sale recently, were awarded to a syndicate composed of the Carleton D. Beh Co., Wheelock & Cummings, both of Des Moines, and the Iowa State Bank & Trust Co., of Fairfield, as 1½s, at a price of

101.137, a basis of about 1.664%. Dated Oct. 1, 1946. These bonds are due Oct. 1, 1961. Interest payable A-O.

Jesup Consolidated Sch. Dist., Iowa

Bond Sale—The \$75,000 building bonds offered for sale on Dec. 18, were awarded to the Farmers State Bank of Jesup, as 1½s, at a price of 101.00, a basis of about 1.402%. Interest payable M-N. The next highest bidder was Farmers State Savings Bank, Independence, for 1½s, at a price of 100.93.

KANSAS**Arkansas City, Kan.**

Bond Sale—The \$350,000 1¼% municipal hospital bonds offered for sale on Dec. 11—v. 164, p. 3005—were awarded to the Ranson-Davidson Co., and Columbian Securities Corp., of Topeka, jointly, at price of 100.638, a basis of about 1.135%. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due in 1948 to 1957. The next highest bidder was the Small-Milburn Co., and the City National Bank & Trust Co., Kansas City, jointly, at a price of 100.538.

LOUISIANA**Louisiana State University and Agricultural and Mechanical College (P. O. Baton Rouge), Louisiana**

Bond Sale—The \$3,500,000 series of 1947, building revenue bonds offered for sale on Dec. 19—v. 164, p. 3005—were awarded to a syndicate headed by Blyth & Co., of New York, at a price of par, a net interest cost of 2.677%, as follows: For \$265,000 maturing Jan. 1, \$55,000 in 1949, \$70,000 in 1950 to 1952, as 4s, \$1,610,000 maturing Jan. 1, \$80,000 in 1953, \$95,000 in 1954 and 1955, \$85,000 in 1956, \$90,000 in 1957, \$140,000 in 1958 and 1959, \$290,000 in 1960, \$295,000 in 1961, \$300,000 in 1962, as 2½s, and \$1,625,000 maturing Jan. 1, \$305,000 in 1963, \$315,000 in 1964, \$330,000 in 1965, \$335,000 in 1966, and \$340,000 in 1967, as 2½s. Dated Jan. 1, 1947. Denom. \$1,000.

Monroe, La.

Bond Election—The following bonds amounting to \$2,158,000 will be submitted to the voters at the election to be held on Jan. 28: \$1,408,000 storm drainage extension construction bonds. 750,000 sanitary sewer bonds.

Union Parish Consolidated Sch. Dist. No. 1 (P. O. Farmerville), La.

Bond Sale—The \$500,000 school bonds offered for sale on Dec. 17—v. 164, p. 3196—were awarded to a syndicate composed of Scharff & Jones, of New Orleans, Equitable Securities Corp., Barrow, Leary & Co., of Shreveport, Kingsbury & Alvis, Glas & Co., G. Price Crane Co., Weil & Arnold, Kohlmeier, Newburger & Co., all of New Orleans, Rapides Bank & Trust Co., of Alexandria, John Dane, of New Orleans, Felix M. Rives, of Shreveport, and White, Hattier & Sanford, of New Orleans, at a net interest cost of 2.94%. Dated Jan. 15, 1947. Denom. \$1,000. These bonds are due Jan. 15, 1949 to 1967.

MASSACHUSETTS**Berkley, Mass.**

Note Sale—The \$10,000 tax anticipation notes offered for sale recently, were awarded to the Machinists' National Bank of Taunton, at a discount of 0.62%. These notes are due Aug. 20, 1947. The next highest bidder was Marlborough Trust Co., at a rate of 0.70%.

Bourne, North Sagamore Water District, Mass.

Bond Sale—The \$126,000 water bonds offered for sale on Dec. 13, were awarded to the Second National Bank, of Boston, as 2½s, at a price of 102.04, a basis of about 2.095%. Interest payable J-D. The next highest bidder, for 2½% bonds, was Tyler & Co., at a price of 101.739. Due in 1949 to 1976, incl.

Leominster, Mass.

Purchaser — The Town Treasurer now reports that the \$100,000 tax anticipation notes sold at 0.50% discount—v. 164, p. 3005—were purchased by the First National Bank of Boston. Due on Feb. 20, 1947.

Marshfield, Mass.

Bond Sale — The \$30,000 sea wall bonds offered for sale on Dec. 18, were awarded to Kidder, Peabody & Co., of Boston, as 1 1/4s, at a price of 100.602, a basis of about 1.14%. Dated Jan. 2, 1947. These bonds are due \$3,000 Jan. 2, 1948 to 1957. The next highest bidder was Tyler & Co., for 1 1/4s, at a price of 100.357.

Newton, Mass.

Bond Sale — The \$50,000 water bonds offered for sale on Dec. 18, were awarded to the Second National Bank, of Boston, as 1 1/4s, at a price of 100.20, a basis of about 1.22%. Interest payable J-D. The bonds are dated Dec. 1, 1946 and mature Dec. 1, as follows: \$4,000 from 1947 to 1956 incl., and \$2,000 from 1957 to 1961 incl. Principal and interest payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. The next highest bidder was the First National Bank, Boston, for 1 1/4s, at a price of 100.08.

Southbridge, Mass.

Purchaser — The Town Treasurer now states that the \$100,000 tax anticipation notes sold at 0.57% discount—v. 164, p. 3005—were purchased by the Second National Bank of Boston. Due on May 1, 1947.

Wellesley, Mass.

Note Sale — The \$35,000 temporary loan notes offered for sale on Dec. 16, were awarded to the First National Bank of Boston, at a rate of 0.589%. Dated Dec. 16, 1946. These notes are due Nov. 1, 1947. The only other bidder was the Day Trust Co., Boston, at a rate of 0.595%.

MICHIGAN

Niles Sch. Dist. No. 1 (City and Township), Mich.
Bonds Offered — J. Walter Wood, Secretary of the Board of Education, received sealed bids until 7:30 p.m. (EST) on Dec. 20, for the purchase of \$440,000 building bonds, not exceeding 3% interest. Dated Dec. 1, 1946. Denomination \$1,000. These bonds are due \$88,000 Sept. 1, 1948 to 1952. Principal and interest payable at the office of the District Treasurer. Bids will be conditioned upon the unqualified opinion of Miller, Canfield Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion will be paid by the School District. These bonds were authorized at the election held on Sept. 25, 1946.

Oakland County (P. O. Pontiac) Michigan

Bond Call — Earl L. Clark, County Drain Commissioner, is calling for payment on Jan. 1, Southeastern Oakland County Sewage Disposal System Revenue bonds, Nos. 826 to 905, at par and accrued interest, together with a premium on each bond of \$50. Dated Jan. 1, 1943. Due Jan. 1, 1972 and 1973. Said bonds should be delivered to the Detroit Trust Co., Detroit. Interest ceases on date called.

Ovid, Mich.

Bond Election — An issue of \$30,000 water storage tank bonds will be submitted to the voters at the election to be held on Jan. 20.

MINNESOTA**Benson, Minn.**

Bonds Offered — S. A. Berg, City Clerk, received sealed bids until 10 a.m. on Dec. 20, for the purchase of the \$70,000 hospital bonds, at not exceeding 2% interest. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due Jan. 1, as follows: \$5,000 in 1950

to 1961, and \$10,000 in 1962. Principal and interest (J-J) payable at any suitable bank or other institution designated by the purchaser.

Glenwood, Minn.

Bonds Offered — Herman A. Senneca, City Clerk, received sealed bids until 2 p.m. on Dec. 20, for the purchase of \$100,000 hospital coupon bonds, at not exceeding 2% interest. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due Jan. 1, as follows: \$5,000 in 1950 to 1959, and \$10,000 in 1960 to 1964. Principal and interest (J-J) payable at any suitable bank or other institution designated by the purchaser.

Minneapolis, Minn.

Bond Offering — It is stated by Richard D. Welch, Acting Secretary of the Board of Estimate and Taxation, that he will receive sealed and auction bids until Jan. 3, at 10:30 a.m., for the purchase of the following coupon bonds aggregating \$3,200,000:

\$630,000 storm drain bonds. Due \$63,000 from Feb. 1, 1948 to 1957, inclusive.
820,000 revolving fund bonds. Due \$82,000 from Feb. 1, 1948 to 1957, inclusive.
400,000 park bonds. Due \$40,000 from Feb. 1, 1948 to 1957, inclusive.
300,000 refuse destructor bonds. Due \$30,000 from Feb. 1, 1948 to 1957, inclusive.
400,000 public relief bonds. Due \$40,000 from Feb. 1, 1948 to 1957, inclusive.
650,000 water works bonds. Due on Feb. 1; \$33,000 in 1948 to 1957, and \$32,000 in 1958 to 1967, all inclusive.

Denomination \$1,000. Dated Feb. 1, 1947. Interest rate not to exceed 6%, payable F-A. Rate to be in multiples of 1/4 or one-tenth of 1%, which must be the same for all of the bonds. No bid is to be for less than par and accrued interest. Legal opinion will be furnished by Wood, King & Dawson, of New York City. A certified check for 2% of the bonds bid for, payable to Gladys E. Miller, City Treasurer, is required.

Additional Bond Offering — It is also stated that Chas. C. Swanson, City Clerk, will receive sealed and auction bids on the same day, but at 9:30 a.m., for the purchase of \$3,310,000 coupon refunding bonds. Interest rate is not to exceed 5%, payable F-A. Rate to be in a multiple of 1/4 or one-tenth of 1%, which must be the same for all of the bonds. Denomination \$1,000. Dated Feb. 1, 1947. Due \$331,000 from Feb. 1, 1948 to 1957, inclusive. Bids offering an amount less than par cannot be accepted. Legality to be approved by Wood, King & Dawson of New York City. A certified check for 2% of the bonds bid for, payable to Gladys E. Miller, City Treasurer, is required.

Nashwauk, Minn.

Bond Sale Details — The Village Clerk states that the \$57,000 water supply and sewer system bonds sold to the State—v. 164, p. 2877—were purchased as 2 1/2s, at par, and mature \$5,700 from July 1, 1948 to 1957, inclusive. Interest payable J-J.

Ortonville, Minn.

Bond Sale — The \$150,000 hospital bonds offered for sale on Dec. 16—v. 164, p. 3197—were awarded to the Northwestern State Bank, of Ortonville, as 2.10s, at a price of 100.05, a basis of about 2.095%. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due Jan. 1, in 1949 to 1968. Interest payable J-J.

Rochester, Minn.

Bond Offering — F. R. Finch, City Clerk, will receive sealed bids until 2 p.m. on Jan. 6, for the purchase of \$75,000 1 1/2% permanent improvement revolving fund bonds. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due \$15,000 Jan. 1, 1948 to

1952. Principal and interest payable at the City Treasurer's office. Enclose a certified check for 2%, payable to the City Treasurer.

St. Louis Park, Minn.

Warrants Offering — Joseph Justad, Village Clerk, will receive sealed bids until 8 p.m. on Jan. 6, for the purchase of the following sewer warrants amounting to \$20,000, not exceeding 3% interest: \$3,500 storm sewer district No. 13 warrants. Due \$500 Jan. 15, 1950 to 1956.
11,900 storm sewer district No. 14 warrants. Due Jan. 15, in 1949 to 1960.
5,000 sanitary sewer district No. 1K warrants. Due \$500 Jan. 15, 1949 to 1958.
Dated Jan. 15, 1947.

Washington County Sch. Dist. No. 52 (P. O. Forest Lake), Minn.

Bond Offering — It is stated by B. C. Kuefler, Superintendent of Schools, that bids will be received until Dec. 30, at 1 p.m., for the purchase of \$235,000 building bonds, approved by the voters at the election held on Dec. 10.

MISSISSIPPI**Jackson County, Pascagoula Rural Separate School District (P. O. Pascagoula), Miss.**

Bond Offering — Fred Taylor, Clerk of the Board of Supervisors, will receive sealed bids until 11 a.m. on Jan. 6, for the purchase of \$125,000 school bonds. Dated Feb. 1, 1947. Denom. \$1,000. These bonds are due Feb. 1, as follows: \$5,000 in 1948 to 1952, \$6,000 in 1953 to 1957, and \$7,000 in 1958 to 1967. Principal and interest payable at the Guaranty Trust Co., New York City. The bonds are offered subject to validation and to approval of Charles & Trauernicht, of St. Louis. Bidders are requested to designate in their bids the price they will pay for the bonds bearing interest at a rate or rates likewise to be designated in their bids. Delivery of the bonds will be made to the purchaser on or before March 1, 1947, in Pascagoula, without the cost to the purchaser. Enclose a certified check for \$2,500, payable to the Board of Supervisors.

Kemper County (P. O. DeKalb) Mississippi

Bond Sale Details — It is now reported that the \$150,000 road and bridge bonds sold to the syndicate headed by M. A. Saunders & Co., of Memphis, last September, at a net interest cost of about 2.32%, are due on Oct. 1, as follows: \$3,000 in 1947 to 1951; \$6,000, 1952 to 1961; \$7,000, 1962 to 1966, and \$8,000 in 1967 to 1971.

Rankin County School Districts (P. O. Brandon), Miss.

Bond Sale Details — The \$45,000 school bonds which were purchased by Kingsbury & Alvis, of New Orleans, as 2s—v. 164, p. 3006—were sold to that firm as follows: \$20,000 Steen's Creek Consolidated School District bonds, at a price of 100.445, a basis of about 1.915%. Due \$2,000 from Sept. 1, 1947 to 1956.
25,000 Brandon Consolidated School District bonds, at a price of 100.444, a basis of about 1.925%. Due Sept. 1, as follows: \$2,000 in 1947 to 1954, and \$3,000 in 1955 to 1957.

MISSOURI**Breckenridge, Mo.**

Bonds Voted — An issue of \$10,000 street improvement bonds was favorably voted at an election held recently.

Parnell, Mo.

Bonds Voted — An issue of \$6,000 street improvement bonds was favorably voted at the election held on Dec. 9.

Sweet Springs, Mo.

Bond Offering — Sealed bids will be received until 11 a.m. (CST), on Jan. 4, by Herbert J. Lots, City Clerk, for the purchase of \$112,500 general obligation

bonds. Denom. \$500. Dated Jan. 15, 1947. Due on Jan. 15, as follows: \$5,000 in 1950; \$5,500 in 1951 and 1952; \$6,000, 1953 to 1958; \$6,500, 1959 to 1963, and \$7,000 in 1964 to 1967, all incl. Bidders to name the rate of interest in a multiple of 1/4 of 1%, which must be the same for all of the bonds. Principal and interest payable in Sweet Springs, or at a bank in Kansas City or St. Louis, at purchaser's option. The successful bidder will pay the cost of printing the bonds, registering them in the State Auditor's office, and the fee of the purchaser's attorney for his opinion. A \$2,000 certified check, payable to the City Treasurer, must accompany the bid.

NEBRASKA**Wahoo, Neb.**

Bond Sale — The \$400,000 building bonds offered for sale on Dec. 16—v. 164, p. 3007—were awarded to a syndicate composed of Braun, Bosworth & Co., Inc., Fahey, Clark & Co., and the National City Bank, both of Cleveland, as 2s, at a price of 101.168, a basis of about 1.888%. Dated Dec. 18, 1946. Denom. \$1,000. These bonds are due 1948 to 1970. The next highest bidder was J. A. White & Co., for 2%, at a price of 100.441, and Halsey, Stuart & Co., at a price of 100.161.

NEW JERSEY**Interlaken (P. O. Allenhurst), N. J.**

Bond Offering — Robert H. Adams, Borough Clerk, will receive sealed bids until Jan. 27, for the purchase of \$14,250, Lake Dredging bonds. Dated Dec. 31, 1946.

Irvington, N. J.

Bonds Sold — An issue of \$78,000 bus terminal purchase bonds was taken recently by the City Pension and Sinking Fund, at a price of par.

Stone Harbor, N. J.

Bonds Approved — The Local Government Commission has approved an issue of \$170,000 jetty construction bonds, as part of the cost of a program running to \$400,000, of which \$30,000 municipal funds in the capital improvement fund, and \$200,000 State aid will make up the remainder of the cost.

NEW YORK**Cedarhurst, N. Y.**

Bond Sale — The \$15,000 parking area of 1946 bonds offered for sale on Dec. 19, were awarded to the South Shore Trust Co., of Rockville Center, as 1.10s, at a price of 100.10, a basis of about 1.052%. Interest payable M-N.

Milford, N. Y.

Bond Offering — Sealed bids will be received until 11 a.m. (EST), on Dec. 24, by F. L. Platt, Village Treasurer, for the purchase of \$3,000 coupon or registered water bonds. Interest rate is not to exceed 4%, payable J-D. Dated Dec. 1, 1946. Due \$200 from Dec. 1, 1947 to 1961, incl. prin. and int. payable at the Milford National Bank, Milford. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A \$60 certified check, payable to the Village, is required with bid.

New York (State of)

Commission Forecasts Surplus Despite Tax Cuts — The State is headed for a surplus of \$80,000,000 to \$100,000,000 for the fiscal year ending next March 31, a Tax Commission report indicated recently, despite 25% slashes in personal income and business taxes. The estimate was based on heavy tax receipts for the first six months of the fiscal year reported in a financial statement prepared by the Commission for the Finance Committees of the State Senate and Assembly. The year's surplus would crowd the \$110,000,000 mark if tax revenues during the last six months came in at the same rate as through September, but officials

anticipate certain drop-offs.

Allowing for some decreases, already indicated in the first six months' report, official sources estimated operating budget surplus between a bottom \$80,000,000 and a maximum \$100,000,000.

Began Year with Surplus

The figures were based also on the assumption expenditures would approximate budget estimates. This is considered probable as expenditures usually are estimated liberally.

Governor Dewey's administration began the calendar year with a \$517,000,000 wartime-accumulated surplus, all of which has been allocated for extensive highway construction and reconstruction programs, expansion of State hospitals facilities and construction of emergency housing.

Port of New York Authority, N. Y.

Offers to Assume Operation of City Airports — Ownership, operation and development of New York City's municipal airports, now under the jurisdiction of the New York City Airport Authority, was proposed in a program presented to Mayor William O'Dwyer last Wednesday by Port Authority Chairman Howard S. Cullman. The plan encompasses the creation of \$191,000,000 of Port Authority debt and the return of more than 50% of the city's capital investment in the existing facilities through rental payments estimated at \$51,000,000 for the first 50 years. The Authority's offer resulted from the request of the City that the bi-State agency look into the matter of assuming the task of completing and improving the LaGuardia Field and Idlewild airports. The transfer of ownership and operation of the existing facilities by the Port Authority pursuant to the latter's program, was described as an "admirable offer" by Harry F. Guggenheim, former Chairman of the New York City Airport Authority. "The alternatives to this proposal," said Mr. Guggenheim, "are city administration of the airports or administration of them by the New York City Airport Authority which was created, among other purposes, in the hope of relieving the city of further debt obligation. The Airport Authority was never implemented by the city and even if, at this late date, the airports were turned over to it, it would scarcely have the credit prestige of the general financing bonds of the Port of New York Authority. Nor does it have the opportunity of regional planning and operation so essential to the full development of New York City's air commerce."

"While still chairman of the New York City Airport Authority, I recommended that such an inquiry and report as the Port Authority has made be undertaken in the interest of developing and financing the facilities necessary to take care of the region's air commerce."

Utica Municipal Housing Authority New York

Notes Offered — The Board received sealed bids until noon (EST) on Dec. 20, for the purchase of the following temporary loan notes, amounting to \$3,885,000:

\$500,000 first series bonds.
500,000 second series bonds.
1,000,000 third series bonds.
1,000,000 fourth series bonds.
885,000 fifth series bonds.

Dated Dec. 30, 1946. These notes are due Nov. 1, 1947.

Vestal (P. O. Vestal), N. Y.

Bonds Offered — Lester O. Kretschmar, Town Clerk, received sealed bids until 1:30 p.m. on Dec. 20, for the purchase of \$20,000 sidewalk registered bonds, at not exceeding 5% interest. Dated Feb. 1, 1947. These bonds are due Feb. 1, as follows: \$7,000 in 1948, and \$6,500 in 1949 and 1950. Principal and annual interest payable at the Endicott National Bank, Endicott, with New York exchange.

Webster, N. Y.

Bond Offering—Sealed bids will be received until 2 p.m. (EST), on Dec. 23, by W. H. O'Dell, Village Treasurer, for the purchase of \$6,000 coupon or registered fire house bonds. Interest rate is not to exceed 5%, payable J-D. Denom. \$500. Dated Dec. 1, 1946. Due \$500 from Dec. 1, 1947 to 1958, incl. Rate of interest to be in a multiple of $\frac{1}{4}$ or one-tenth of 1%, which must be the same for all of the bonds. Prin. and int. payable at the Union Trust Co. of Rochester, Webster. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified check for \$120, payable to the Village, must accompany the bid.

Woodbury (P. O. Highland Mills) New York

Bond Sale—The \$23,000 park improvement bonds offered for sale on Dec. 12—v. 164, p. 3007—were awarded to Blair & Co., Inc., as 1.40s, at a price of 100.29, a basis of about 1.35%. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due Dec. 1, in 1947 to 1956. The next highest bidder was Central Valley National Bank, Central Valley, for 1.40s, at a price of 100.05.

NORTH CAROLINA**Canton, N. C.**

Bond Sale Details—The \$18,000 resurfacing street bonds awarded on Sept. 10, to Kirchofer & Arnold, of Raleigh, at a net interest cost of 1.37%—v. 164, p. 1642—were sold at a price of par, as follows: \$12,000 maturing \$2,000 March 1, 1940 to 1954, as $\frac{1}{4}$ s, and \$6,000 maturing \$2,000 March 1, 1955 to 1957, as $\frac{1}{2}$ s. Interest payable M-S.

Ohoskie, N. C.

Bond Sale—The following bonds amounting to \$190,000 and offered for sale on Dec. 17—v. 164, p. 3198—were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte, the Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, at a price of par, a net interest cost of 2.62%:

\$10,000 jail and equipment bonds, as $\frac{2}{3}$ s. Due June 1, in 1948 to 1957.

45,000 street improvement bonds. For \$30,000 maturing June 1, \$2,000 in 1949 to 1960, \$3,000 in 1961 and 1962, as $\frac{2}{3}$ s, \$12,000 maturing \$3,000 June 1, 1963 to 1966, as $\frac{2}{3}$ s, J. & D., and \$3,000 maturing June 1, 1967, as 3s.

135,000 water and sewer bonds. For \$65,000 maturing June 1, \$3,000 in 1949 to 1956, \$6,000 in 1957, \$7,000 in 1958 to 1962, as $\frac{2}{3}$ s, \$28,000 maturing \$7,000 June 1, 1963 to 1966, as $\frac{2}{3}$ s, and \$42,000 maturing \$7,000 June 1, 1967 to 1972, as 3s. Dated Dec. 1, 1946. Denomination \$1,000 and \$500.

Pamlico County (P. O. Bayboro) North Carolina

Bond Call—It is stated by T. Z. Spencer, Clerk of the Board of County Commissioners, that the county has exercised its option to call for payment on Jan. 1, 1947, 3% road and bridge refunding bonds Nos. 50/75, 77/85, to the amount of \$35,000. Dated Jan. 1, 1938. Denomination \$1,000. Due Jan. 1, 1958. Holders of said bonds shall present same for payment with appurtenant interest coupons maturing July 1, 1947, and subsequent thereto at the Chase National Bank, New York City. Interest ceases on date called.

Reidsville, N. C.

Bond Sale—The \$26,000 water and sewer bonds offered for sale on Dec. 17—v. 164, p. 3189—were awarded to the First Securities Corp., of Durham, at a price of par, a net interest cost of 1.82%, as follows: For \$11,000 maturing \$1,000 Dec. 1, 1947 to 1957, as 4s, and \$15,000 maturing Dec. 1, \$1,000 in 1958 to 1960, and \$2,000 in 1961 to 1966, as $\frac{1}{4}$ s. Interest payable

J-D. Dated Dec. 1, 1946. Denomination \$1,000. The next highest bidder was J. Lee Peeler & Co., for \$5,000 4s, and \$21,000 2s, at a price of par, a net interest cost of 2.09%.

Salisbury, N. C.

Bond Sale Details—In connection with the sale of the \$280,000 various purpose bonds to the syndicate headed by Breed & Harrison, of Cincinnati, at a net interest cost of about 2.435%—v. 164, p. 3198—it is now officially stated that the bonds were purchased at a price of 100.02, divided as follows:

\$255,000 water bonds, of which \$207,000 are $\frac{2}{3}$ s, due from June 1, 1949 to 1973, and \$48,000 are $\frac{2}{3}$ s, due from June 1, 1974 to 1977.

25,000 sewer bonds were taken as $\frac{2}{3}$ s. Due from June 1, 1949 to 1973, incl.

Dated Dec. 1, 1946. Interest payable J-D.

NORTH DAKOTA**Casselton, N. D.**

Bond Offering—L. E. Correll, City Auditor, will receive sealed bids until 11:30 a.m. on Dec. 23, at the office of the County Auditor for the purchase of \$16,000 artesian well bonds, not exceeding 6% interest. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due \$1,000 April 15, 1950 to 1965, and were authorized at the election held on Sept. 10. Principal and interest payable at the County Treasurer's office. The City will furnish the printed and executed bonds without cost to the purchaser. Enclose a certified check for \$320, payable to the City.

Minot, N. D.

Bonds Sold—An issue of \$200,000 water works improvement revenue bonds was purchased recently at par, as $\frac{1}{2}$ s, by the Bank of North Dakota, of Bismarck. Due Sept. 1, as follows: \$13,000 in 1947 to 1956, and \$14,000 in 1957 to 1961. Interest payable M-S.

OHIO**Bay Village, Ohio**

Bond Offering—Glen L. Gan-yard, Village Clerk, will receive sealed bids until noon on Dec. 27, for the purchase of \$200,000 2% sewer coupon bonds. Dated Dec. 15, 1946. Denom. \$1,000. These bonds are due \$8,000 from Dec. 1, 1948 to 1972. Bidders may bid for a different rate of interest in multiples of $\frac{1}{4}$ of 1%. Prin. and interest (J-D) payable at the National City Bank of Cleveland. These bonds were approved at the primary election held on May 7, 1946. Legality approved by Squire, Sanders & Dempsey, of Cleveland. Payable from unlimited taxes. A certified check for \$2,000, must accompany the bid.

Bowling Green City Sch. Dist. Ohio

Bonds Sold—The \$298,000 building bonds offered for sale on Sept. 9, were awarded recently to J. A. White & Co., of Cincinnati, as $\frac{1}{4}$ s, at a price of par. Interest payable M-S.

Brook Park, Ohio

Bond Call—C. Daniel Murray, Village Clerk, is calling for payment on Jan. 1, the following refunding bonds, bearing interest from 2% to 5%, to the amount of \$39,977.75. Dated July 1, 1938. Due July 1, 1968. Said bonds together with the unmatured interest coupons, shall be presented to the Cleveland Trust Co., Cleveland, for payment, at par and accrued interest. Interest ceases on date called.

Burton, Ohio

Bonds Sold—An issue of \$15,000 2% first mortgage water works revenue bonds has been sold. Dated July 1, 1946. Denoms. \$1,000 and \$500. These bonds are due \$1,500 from Feb. 1, 1948 to 1957. Principal and interest (F-A) payable at the First National Bank, Burton.

Centerburg, Ohio

Bond Offering—Gladys Montgomery, Village Clerk, will receive sealed bids until noon on Dec. 23, for the purchase of \$5,000 3% street improvement bonds. Dated Oct. 1, 1946.

Deshler, Ohio

Bond Sale—The \$100,000 first mortgage electric plant and system revenue bonds offered for sale on Dec. 18, were awarded to Ryan, Sutherland & Co., of Toledo, as 2s, at a price of 100.211, a basis of about 1.944%. Interest payable J-D. The next highest bidder was Stranahan, Harris & Co., Inc., for \$40,000 $\frac{1}{2}$ s, and \$60,000 $\frac{2}{3}$ s, at a price of 100.11.

Dover, Ohio

Bonds Sold—An issue of \$100,000 2% semi-annual park bonds was purchased recently by the City Treasury Investment Board. These bonds are dated April 1, 1946.

East Liverpool, Ohio

Bond Offering—E. Allan McKeever, City Auditor, will receive sealed bids until noon on Dec. 28, for the purchase of \$29,646.93 4% special assessment improvement bonds. Dated Nov. 1, 1946. Denoms. \$1,000, \$900 and one for \$926.93. These bonds are due Nov. 1, as follows: \$5,926.93 in 1948, and \$5,930 in 1949 to 1952. Bidder may name the rate of interest in multiples of $\frac{1}{4}$ of 1%. Enclose a certified check for \$296.47, payable to the City Treasurer.

Fairview, Ohio

Bond Call—Raymond N. Heege, Village Clerk, is calling for payment the following 2% to 5% Village of Fairview, Ohio (Rocky River, Cleveland 16, Ohio), Refunding bonds:

All of issues 15 and 16, being bonds Nos. 1832 to 1850, to the amount of \$9,500.

All of issues 22 to 26, being bonds Nos. 1977 to 2088, to the amount of \$99,850.

Dated Jan. 1, 1939. Denominations \$1,000, \$800 and \$300. Due Jan. 1, 1969.

Said bonds should be presented for redemption to the National City Bank of Cleveland, Rocky River Branch. Interest ceases on date called.

Granville Local Sch. Dist., Ohio

Bonds Sold—An issue of \$91,200 building bonds was sold recently, as $\frac{1}{2}$ s. These bonds were originally offered for sale on July 8, 1946. Interest payable M-N.

Hamilton City Sch. Dist. (P. O. Hamilton), Ohio

Bond Election—It is stated by Terry Wickham, Superintendent of Schools, that an election will be held on Jan. 21, in order to have the voters again pass on the \$4,290,000 construction bonds that failed to carry at the November general election.

Hilliard, Ohio

Bond Offering—J. C. Wilcox, Village Clerk, will receive sealed bids until 8 p.m. on Dec. 30, for the purchase of \$15,000 $\frac{1}{2}$ % water works bonds. Dated April 1, 1946. Denom. \$1,000. These bonds are due \$1,000 Sept. 1, 1948 to 1962. Bidders may bid for a different rate of interest in multiples of $\frac{1}{4}$ of 1%. Enclose a certified check for \$150, payable to the Village.

Jackson, Ohio

Bond Offering—Stephen Radcliffe, City Auditor, will receive sealed bids until noon (EST) on Jan. 8, for the purchase of \$350,000 first mortgage water works revenue bonds. Dated Jan. 15, 1947. Denomination \$1,000. These bonds are due Jan. 15, as follows: \$9,000 in 1950 to 1954, \$10,000 in 1955 to 1957, \$11,000 in 1958 to 1960, \$12,000 in 1961 to 1963, \$13,000 in 1964 to 1966, \$14,000 in 1967 to 1969, \$15,000 in 1970 to 1972, and \$16,000 in 1973 to 1977. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished the successful bidder. A certified check for \$5,000, payable to the City, must accompany the bid.

Jefferson Twp. Sch. Dist. (P. O. New Paris), Ohio

Bond Election—The Superintendent of Schools states that an election will be held on Dec. 31, to resubmit to the voters the \$180,000 improvement bonds that failed to carry at the November election.

La Rue School District, Ohio

Bond Sale—The \$15,500 school bonds offered for sale on Dec. 11—v. 164, p. 2454—were awarded to Fox, Reusch & Co., of Cincinnati, as $\frac{1}{2}$ % bonds, at a price of 100.60, a basis of about 1.35%. Dated June 1, 1946. Denom. \$1,500 and \$1,250. These bonds are due \$1,000 on June and Dec. 1, 1948, and \$1,250 on June and Dec. 1, 1949 to 1953. The next highest bidder was J. A. White & Co., for $\frac{1}{2}$ s, at a price of 100.56.

Leesburg, Ohio

Price Paid—It is now reported by the Village Clerk that the \$7,500 water works bonds sold to J. A. White & Co., of Cincinnati, as noted here—v. 164, p. 2598—were purchased by the said firm as 3s, at a price of 101.053, a basis of about 2.89%. Due on Sept. 15, as follows: \$300 in 1948 to 1952, and \$400 in 1953 to 1967, all incl. Interest payable M-S. No other bid was received.

Lewisburg, Ohio

Bond Sale—The \$4,000 water works improvement bonds offered for sale on Aug. 16, were awarded recently, as 2s, to J. A. White & Co., of Cincinnati, at a price of 100.475, a basis of about 1.895%. Interest payable J-J. Due in 1947 to 1956.

Lodi, Ohio

Bond Sale—The \$15,000 fire equipment unlimited tax bonds offered for sale on Dec. 7—v. 164, p. 2742—were awarded to the Lodi State Bank, as $\frac{1}{4}$ s, at a price of par. Dated Dec. 1, 1945. Denom. \$1,000 and \$500. These bonds are due \$500 April and \$1,000 Oct. 1, 1947 to 1956. The next highest bidder was J. A. White & Co., for $\frac{1}{2}$ s, at a price of 100.973.

Marysville, Ohio

Bond Offering—Geo. P. Scheiderer, City Clerk, will receive sealed bids until noon (EST), on Dec. 31, for the purchase of \$165,000 2% storm sewer bonds. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due Jan. 1, as follows: \$8,000 in 1948 to 1965, \$10,000 in 1966, and \$11,000 in 1967. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Said bonds to be sold to the highest bidder for not less than the face value thereof and accrued interest. A certified check for \$16,500, payable to the Village, must accompany the bid.

Mayfield Heights, Ohio

Bond Call—Kenneth C. Teachout, Village Clerk, is calling for payment on Jan. 1, at par and accrued interest, $\frac{1}{2}$ % to 5% refunding bonds Nos. 233, 235, 243, 244, 246, 247, 255, 578, 579, 594, 595, 596, 644, 645, 646, 647, 648 and 649 for \$1,000 each, and No. 757 for \$500, to the amount of \$18,500. Dated Oct. 1, 1936. Due Oct. 1, 1961. Said bonds together with unmatured interest coupons shall be presented to the Cleveland Trust Co., Cleveland, for payment.

Nelsonville City Sch. Dist., Ohio

Bond Sale—The \$3,600 school bonds offered for sale on Nov. 7, were awarded recently to J. A. White & Co., of Cincinnati, as $\frac{2}{3}$ s, at a price of 100.844, a basis of about 2.36%. Interest payable M-N. Due in 1948 to 1957, incl.

Newton Falls, Ohio

Bonds Purchased—An issue of \$120,000 water works system revenue bonds was purchased on July 1, by Fox, Reusch & Co., of Cincinnati, as $\frac{1}{4}$ s. Dated July 1, 1946. Denom. \$1,000. These bonds are due July 1, as follows: \$1,000 in 1947, \$2,000 in 1948 and 1949, \$3,000 in 1950 to 1956, \$4,000 in 1957 to 1963, \$5,000 in 1964 to 1976, and \$1,000 in 1977. Callable in whole or in part after July 1,

1951. Principal and interest payable at the Union Savings & Trust Co., Newton Falls. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Parma, Ohio

Bond Call—Josephine Baker, City Treasurer, is calling for payment on Jan. 1, 2 to 5% refunding street improvement bonds to the amount of \$50,000. Dated Oct. 1, 1936. Denomination \$1,000. Due Oct. 1, 1966. Said bonds together with unmatured interest coupons shall be presented on Jan. 1, for payment at par and accrued interest at the Cleveland Trust Co., Cleveland. Interest ceases on date called.

Payne, Ohio

Bond Sale—The \$6,000 fire apparatus bonds offered for sale on Oct. 11, were awarded recently to the Union State Bank of Payne, as 3s, at a price of par. Interest payable F-A.

Pease Local School District (P. O. Lansing), Ohio

Bond Offering—W. A. Logan, Clerk of the Board of Education, will receive sealed bids until noon on Jan. 11, for the purchase of \$156,000 building bonds, not exceeding 3% interest. Dated Jan. 1, 1947. Denom. \$3,250. These bonds are due \$3,250 May and Nov. 1, 1948 to 1971.

Plymouth Local Sch. Dist., Ohio

Bond Sale—The \$50,000 building bonds offered for sale on Dec. 12—v. 164, p. 2787—were awarded to Fox, Reusch & Co., Cincinnati, as $\frac{1}{4}$ s, at a price of 101.414, a basis of about 1.595%. Dated Jan. 1, 1947. Denom. \$1,000 and \$2,000. These bonds are due April and Oct. 1, from 1948 to 1968, inclusive. The next highest bidder was Richland Trust Co., Mansfield, for $\frac{1}{4}$ s, at a price of 101.00.

Sandusky City Sch. Dist., Ohio

Bond Sale—The \$600,000 improvement bonds offered for sale on Dec. 13—v. 164, p. 2878—were awarded to the Harris Trust & Savings Bank, of Chicago, and J. A. White & Co., of Cincinnati, jointly, as $\frac{1}{4}$ s, at a price of 101.66, a basis of about 1.585%. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due \$30,000 from Dec. 1, 1948 to 1967. The next highest bidder was the First National Bank, Chicago, and Milwaukee Co., Milwaukee, jointly, for $\frac{1}{4}$ s, at a price of 101.323.

Shaker Heights City Sch. Dist. (P. O. Cleveland), Ohio

Bond Offering—J. W. Main, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (EST) on Jan. 6, for the purchase of \$200,000 $\frac{1}{2}$ % school bonds. Dated Jan. 1, 1947. Denom. \$1,000. Due \$20,000 Oct. 1, 1948 to 1957. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. These bonds were authorized at the election on Nov. 5. Enclose a certified check for \$2,000.

Sherrodsville, Ohio

Bond Offering—H. L. Wright, Village Clerk, will receive sealed bids until noon on Jan. 7, for the purchase of the \$5,000 municipal building and fire truck bonds, not exceeding 6% interest. Dated Feb. 1, 1947. Denom. \$250. These bonds are due \$250 May and Nov. 1, 1948 to 1957. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. These are the bonds authorized at the election held on Nov. 5. Enclose a certified check for \$300, payable to the Village Treasurer.

Upper Arlington City Sch. Dist. (P. O. Columbus), Ohio

Prices Paid—It is stated by the Clerk-Treasurer of the Board of Education that the \$50,000 school bonds sold on Nov. 19 to Fahey, Clark & Co., of Cleveland—v. 164, p. 2743—were purchased by the said firm at a price of 101.57 for $\frac{1}{4}$ s, a basis of about 1.59%. Dated Dec. 1, 1946. Due on Dec. 1, in 1948 to 1971. Runner-up in the bidding was J. A. White & Co., offering 101.523 for $\frac{1}{4}$ % bonds.

Washington-Bloomfield Local School District (P. O. Iberia), Ohio

Bond Offering—Dwight McCarran, Clerk of the Board of Education, will receive sealed bids until noon on Dec. 28 for the purchase of \$25,000 2½% building bonds. Dated Jan. 1, 1947. Denom. \$1,250. These bonds are due \$1,250 June and Dec. 1, 1947 to 1956.

OKLAHOMA

Cashion Independent Sch. Dist. No. 89, Okla.

Bond Sale—The \$30,000 building and furniture bonds offered for sale on Sept. 10, were awarded recently to the Peoples National Bank, of Kingfisher, as 1.70s.

Cheyenne, Okla.

Bond Sale—The following bonds amounting to \$12,000 and offered for sale on Dec. 18—v. 164, p. 3199—were awarded to R. J. Edwards, Inc., of Oklahoma City:

\$10,000 water works bonds. Due \$1,000 in 1949 to 1958.
2,000 equipment bonds. Due \$1,000 in 1949 and 1950.

The next highest bidder was the Security State Bank, Cheyenne.

Guthrie, Okla.

Bond Sale Details—In connection with the sale of \$655,000 various purpose bonds to Stern Bros. & Co., of Kansas City, as noted here recently, it is now reported by the City Treasurer that C. F. Childs & Co., of Chicago, were associated with the above named firm in the purchase of the bonds, at par, as follows:

\$450,000 water supply bonds; taking \$180,000 as 2½s, due from Dec. 1, 1949 to 1957, \$140,000 as 2s, due from Dec. 1, 1958 to 1964, the remaining \$230,000 as 2½s, due from Dec. 1, 1965 to 1971, giving a net interest cost of 2.17%.

105,000 water extension bonds; taking \$40,500 as 2½s, due from Dec. 1, 1949 to 1957, \$31,500 as 2s, due from Dec. 1, 1958 to 1964, and \$33,000 as 2½s, due from Dec. 1, 1965 to 1971, giving a net interest cost of 2.16%.

100,000 park improvement bonds; taking \$40,500 as 2½s, due from Dec. 1, 1949 to 1957, \$31,500 as 2s, due from Dec. 1, 1958 to 1964, and \$28,000 as 2½s, due from Dec. 1, 1965 to 1971, giving a net interest cost of 2.16%.

It is also stated that the \$60,000 sewer extension bonds sold to the First State Bank of Guthrie, at a net interest cost of about 2.09%, as noted here, were purchased by the said bank at a price of 100.108, divided as follows: \$48,000 as 2s, due from Dec. 1, 1949 to 1964, and \$12,000 as 2½s, due from Dec. 1, 1965 to 1968.

Hennessey, Okla.

Bond Sale Details—In connection with the sale of the \$12,000 street repair bonds to the First National Bank, of Hennessey, as 2½s, noted here recently, it is now reported by the Town Clerk that the bonds were sold at par.

In connection with the sale of the following bonds aggregating \$11,200, to the Farmers & Merchants National Bank, of Hennessey, noted as above, it is now stated that these bonds were also sold at par:

\$8,000 water works as 2½s. Due in 1949 to 1956.
3,200 fire station, park and town hall bonds, as 2½s. Due in 1949 to 1959.

Jackson County (P. O. Altus), Oklahoma

Bond Sale—The \$300,000 county hospital bonds offered for sale on Dec. 17—v. 164, p. 2879—were awarded to the Altus National Bank, and the National Bank of Commerce, of Altus, jointly, at a net interest cost of 1.85%. These bonds were authorized at the election held on Nov. 5. The next highest bidder was C. Edgar Honnold, at a net interest cost of 1.86%.

Wister, Okla.

Bonds Offered—Sealed bids were received until 2 p.m. on Dec. 18, by G. O. Johnson, Town Clerk, for the purchase of \$55,000 water works bonds. Due \$3,000 from 1949 to 1965, and \$4,000 in 1966.

OREGON

Benton County, Corvallis Sch. Dist. (P. O. Corvallis), Ore.

Bond Offering—The Clerk of the Board of Education will receive sealed bids until Dec. 23, for the purchase of \$300,000 school bonds, to bear not exceeding 6% interest. These bonds are due \$30,000 from Jan. 1, 1948 to 1957.

Jackson County Sch. Dist. No. 49 (P. O. Medford), Ore.

Bond Sale—The \$50,000 school bonds offered for sale on Dec. 10—were awarded to Blyth & Co., of Portland, as 1½s, at a price of 100.485, a basis of about 1.15%. Dated Nov. 15, 1946. Principal and interest (M-N) payable at the County Treasurer's office or at the fiscal agency of the State in New York City. These bonds are due \$5,000 from Nov. 15, 1947 to 1956. Said bonds were authorized at an election held on March 19, 1946. Legality approved by Teal, Winfree, McCulloch, Shuler & Kelley, of Portland. The next highest bidder was the United States National Bank, Portland, for 1½s, at a price of 101.50.

Junction City, Ore.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$15,000 equipment building bonds.

Multnomah County, Sauvie Island Drain Dist. (P. O. Portland), Ore.

Bond Offering—The Board of Supervisors will receive sealed bids until 10 a.m. on Dec. 27, for the purchase of \$50,000 improvement bonds, to bear not exceeding 6% interest. Dated Jan. 15, 1947. Denom. \$1,000 and \$500. These bonds are due Jan. 15, as follows: \$1,000 in 1951 to 1955, \$1,500 in 1956 to 1962, \$2,000 in 1963 to 1967, \$2,500 in 1968 to 1972, and \$3,000 in 1973 to 1976. Principal and interest (J-J) payable at the Portland Trust & Savings Bank of Portland. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. A certified check for \$1,000, must accompany the bid.

PENNSYLVANIA

Bellefonte School District, Pa.

Bond Sale—The \$36,000 school bonds offered for sale on Dec. 9—v. 164, p. 2879—were awarded to Phillips, Schmertz & Robinson, of Pittsburgh, as 1½s, at a price of 100.159, a basis of about 1.48%. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due Dec. 1, as follows: \$1,000 in 1947, \$2,000 in 1948 to 1964, and \$1,000 in 1965. The next highest bidder was Moore, Leonard & Lynch, at a price of 101.238.

Chester Municipal Authority, Pa.

Bond Sale—The \$100,000 water revenue bonds offered for sale on Dec. 12—v. 164, p. 2743—were awarded to the First National Bank, of Chester, as .075% bonds, at a price of par. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due \$25,000 on Dec. 1, in 1947 to 1950. The next highest bidder was the Delaware County National Bank, Chester, for 1s, at a price of 100.024.

Delaware Gap, Pa.

Bond Offering—Elythe L. Glebe, Borough Secretary, will receive sealed bids until 7:30 p.m. on Dec. 27, for the purchase of \$22,000 water coupon bonds, to bear not exceeding 3% interest. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due \$1,000 from Jan. 1, 1948 to 1969. Rate of interest to be in multiples of ¼ of 1%. The bonds will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs of the Commonwealth of Pennsylvania. A certi-

fied check for 2% of the bonds, payable to the Borough Treasurer, must accompany the bid.

Eddystone, Pa.

Bond Offering—Walter F. Kowalsky, Borough Secretary, will receive sealed bids until 7 p.m. on Dec. 23, for the purchase of \$25,000 refunding coupon bonds. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due Jan. 1, as follows: \$2,000 in 1949 to 1952, and \$3,000 in 1953 to 1957. Bidders to name the rate of interest in multiples of ¼ of 1%. Bids will be received for the entire issue at any one rate of interest but no bid combining two different rates will be accepted. Registered as to principal only. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the Borough Treasurer.

Pennsylvania Turnpike Commission (P. O. Harrisburg), Pa.

Bond Sale—The \$46,000,000 refunding revenue bonds offered for sale on Dec. 17—v. 164, p. 3008—were awarded to a syndicate headed by Drexel & Co., B. J. Van Ingen & Co., Blyth & Co., both of New York, and including First Boston Corp., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Lehman Bros., Smith, Barney & Co., A. C. Allen & Co., Blair & Co., Inc., E. H. Rollins & Sons, Union Securities Corp., all of New York, Yarnall & Co., of Philadelphia, Stone & Webster Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, Eastman, Dillon & Co., Otis & Co., Paine, Webber, Jackson & Curtis, all of New York, Equitable Securities Corp., Stroud & Co., E. W. Clark & Co., both of Philadelphia, L. F. Rothschild & Co., of New York, Welsh, Davis & Co., of Chicago, Eldredge & Co., of New York, Singer, Deane & Scribner, of Pittsburgh, Walter, Woody & Heimerdinger, of Cincinnati, Field, Richards & Co., of Cleveland, W. H. Newbold's Son & Co., Elkins, Morris & Co., both of Philadelphia, Illinois Co., of Chicago, Tripp & Co., of New York, Dolphin & Co., Moncure Biddle & Co., both of Philadelphia, Moore, Leonard & Lynch, of Pittsburgh, Butcher & Sherrerd, Schmidt, Poole & Co., both of Philadelphia, Barcus, Kindred & Co., of Chicago, Bankers Bond Co., of Louisville, Campbell, Phelps & Co., of New York, Johnson & Johnson, of Pittsburgh, Alfred O'Gara & Co., of Chicago, Burr & Co., of New York, Buckley Brothers of Philadelphia, Charles Clark & Co., of New York, Einhorn & Co., Fox, Reusch & Co., both of Cincinnati, Thomas & Co., S. K. Cunningham & Co., both of Pittsburgh, Martin, Burns & Corbett, of Chicago, Biddle, Whelen & Co., of Philadelphia, Weil, Roth & Irving Co., of Cincinnati, Stein Bros. & Boyce, of Baltimore, Robinson-Humphrey Co., of Atlanta, Miller, Kenower & Co., of Detroit, Brooke, Stokes & Co., Walter Stokes & Co., Supplee, Yeatman & Co., E. W. & R. C. Miller & Co., all of Philadelphia, J. S. Strauss & Co., of San Francisco, Geo. G. Applegate, Glover & MacGregor, both of Pittsburgh, MacBride, Miller & Co., Mueller & Currier, Van Deventer Brothers, Inc., all of Newark, Warren W. York & Co., of Allentown, Wheelock & Cummins, of Des Moines, First Southwest Co., of Dallas, Milton R. Underwood & Co., of Houston, and E. Lower Stokes & Co., of Philadelphia, as 2½s, at a price of 100.9399, a basis of about 2.4686%. Interest payable J-D. Legality approved by Masslich & Mitchell of New York City. Townsend, Elliott & Munson, of Philadelphia, and John D. Faller, General Counsel for the Commission. The next highest bidder was a syndicate headed by Shields & Co., at a

price of 100.70, for 2.60s. Final offer of 160, also for 2.60s, was made by a syndicate managed by Kuhn, Loeb & Co.

Bonds Quickly Sold—Drexel & Co. and associations reoffered the bonds at a price of 102.50, to yield about 2.38% to maturity, and quickly disposed of the entire issue. The group announced that all of the bonds had been sold and the syndicate books closed within a few hours following the formal reoffering.

Purpose and Details of Issue—The bonds are payable solely out of revenues from the Turnpike; the faith and credit of the Commonwealth are not pledged. Proceeds of the offering are being used to refund \$42,300,000 of outstanding Turnpike Revenue 3¼% bonds, holders of which shall have the right to surrender them and receive immediate payment at the full redemption price with accrued interest to Aug. 1, 1947; to provide \$1,500,000 to complete construction of the Turnpike and to provide funds for various other accounts.

The bonds due Dec. 1, 1976, are redeemable in whole or part not earlier than Dec. 1, 1951, at prices ranging from 104% on or prior to Dec. 1, 1953 and at a reduced premium thereafter, scaled down to par after Dec. 1, 1968. Sinking fund redemption prices range from 103% on or prior to Dec. 1, 1953 to par after Dec. 1, 1968.

Interest on the bonds is exempt, in the opinion of counsel for the Pennsylvania Turnpike Commission, for present Federal income taxes under existing statutes and decisions; interest and any profit on the sale of the bonds is exempt from taxes within the Commonwealth of Pennsylvania. The bonds are eligible for investment for savings banks and trust funds in Pennsylvania, and for deposit as security for public funds in such Commonwealth.

Construction of the Turnpike was commenced in 1938 and it was opened for commercial traffic in October, 1940. For the year ending Aug. 31, 1946 total operating income was \$3,481,794 and net operating income was \$2,654,149.

Philadelphia Sch. Dist., Pa.

Bond Sale—The \$5,000,000 permanent improvement bonds offered for sale on Dec. 19—v. 164, p. 2879—were awarded to a syndicate headed by Blyth & Co., of New York, as 1½s, at a price of 100.23, a basis of about 1.8579%. Dated Dec. 1, 1946. Denomination \$1,000. These bonds are due Dec. 1, in 1948 to 1971. The next highest bidder was the National City Bank, New York, at a price of 101.29, for 2s.

Pittsford Sch. Dist. (P. O. Pittsford), Pa.

Bond Sale—\$35,000 coupon school bonds offered for sale on Dec. 6—v. 164, p. 2879—were awarded jointly to S. K. Cunningham & Co., and Geo. G. Applegate, both of Pittsburgh, according to the District Secretary. Dated Dec. 1, 1946. Due \$5,000 from Dec. 1, 1949 to 1955, incl. Moore, Leonard & Lynch, were the runner-up in the bidding.

Ridgway, Pa.

Bond Sale—The \$40,000 2½% general obligation bonds offered for sale on Dec. 11—v. 164, p. 3008—were awarded to the Elk County National Bank, of Ridgway, at a price of 106.00, a basis of about 1.73%. Dated Oct. 1, 1946. Denomination \$500. These bonds are due Oct. 1, in 1947 to 1962. The next highest bidder was Moore, Leonard & Lynch, at a price of 105.283. Interest payable A-O.

Rostraver Township (P. O. R.D. No. 1, Belle Vernon), Pa.

Bond Sale—The \$16,000 general obligation bonds offered for sale recently, were awarded to Fauset, Steele & Co., of Pittsburgh, as 1½s, at a price of 100.175, a basis of about 1.468%. Dated Jan. 1, 1947. Denomination

\$1,000. These bonds are due \$2,000 Jan. 1, 1949 to 1956. Legality approved by Burgwin & Churchill, of Pittsburgh. The next highest bidder was Phillips, Schmertz & Robinson, for 1½s, at a price of 100.08.

Scott Township School District (P. O. Carnegie), Pa.

Bond Sale—The \$38,000 school bonds offered for sale on Dec. 12—v. 164, p. 3008—were awarded to Moore, Leonard & Lynch, of Pittsburgh, as 1½s, at a price of 100.549, a basis of about 1.40%. Dated Dec. 1, 1946. Denomination \$1,000. These bonds are due \$30,000 from Dec. 1, 1947 to 1956 inclusive. The next highest bidder was Fauset, Steele & Co., for 1½s, at a price of 100.468.

Spangler, Pa.

Bonds Voted—The following bonds amounting to \$40,000 were favorably voted at the election held on Nov. 5:

\$10,000 funding bonds.
5,000 flood prevention bonds.
25,000 streets and sewers bonds.
These bonds are to be marketed in January.

SOUTH CAROLINA

Cherokee County (P. O. Gaffney) South Carolina

Bonds Voted—An issue of \$125,000 school bonds was favorably voted at the election held on Nov. 5. These bonds are due Jan. 1, 1962.

Richland County Sch. Dist. No. 1 (P. O. Columbia), S. C.

Bond Sale—The \$500,000 school bonds offered for sale on Dec. 17—v. 164 p. 2879—were awarded to R. S. Dickson & Co., of Charlotte, and F. W. Craigie & Co., of Richmond, jointly, as 2s, at a price of 100.117, a basis of about 1.989%. Dated Dec. 1, 1946. Denomination \$1,000. These bonds are due Dec. 1, in 1947 to 1967. The next highest bidder was Halsey, Stuart & Co., for 2½s, at a price of 100.297.

SOUTH DAKOTA

Lennox Independent School District No. 65, S. D.

Bonds Voted—An issue of \$25,000 semi-annual school bonds not exceeding 1¼% interest, was favorably voted at the election held on Dec. 10.

Mitchell, S. Dak.

Bond Election Pending—It is stated by C. E. Buehler, City Auditor, that an election will probably be held in January, to submit to the voters a proposal calling for the issuance of \$700,000 water works revenue bonds.

Philip, S. D.

Bond Sale—The following bonds totaling \$90,000, offered for sale on Dec. 12—v. 164, p. 2878—were purchased by the First National Bank of Philip, as 3s, at par: \$62,000 water bonds. Due Jan. 1, in 1949 to 1962.

28,000 fire protection bonds. Due Jan. 1, 1949 to 1962.
Dated Jan. 1, 1947. Interest payable J-J. No other bid was received.

TENNESSEE

Gallatin, Tenn.

Bond Sale—The \$20,000 playground and park bonds offered for sale on Dec. 11—v. 164, p. 2743—were awarded to the Commerce Union Bank, of Nashville, as 3s, at a price of par. Dated Aug. 1, 1946. These bonds are due Aug. 1, in 1948 to 1967.

Tullahoma, Tenn.

Bond Offering—E. H. Campbell, Town Recorder, will receive sealed bids until 3 p.m. on Jan. 10, for the purchase of \$65,000 general improvement bonds, not exceeding 4% interest. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due Jan. 1, as follows: \$2,000 in 1949 and 1950, \$3,000 in 1951 to 1961, \$4,000 in 1962, and \$6,000 in 1963 to 1966. Rate of interest to be in multiples of ¼ of 1%. These bonds were authorized at the election held on Dec. 6. Principal and interest payable

at the First National Bank, both in Tullahoma. Said bonds will be the direct obligation of the Town and are being issued subject to the approving opinion of Peck, Shaffer & Williams, of Cincinnati, which opinion, together with the complete bonds will be furnished to the successful bidder at the expense of the Town. Enclose a certified check for \$1,500, payable to the Town Recorder.

TEXAS

Alice, Texas

Bonds Offered — P. S. Anderson, City Secretary, received sealed bids until 7:30 p.m. on Dec. 18, for the purchase of the following general obligation bonds, at not exceeding 2% interest:

\$210,000 series of 1946, water works bonds. Due March 1, as follows: \$5,000 in 1953, and 1954, \$10,000 in 1955 to 1961, \$15,000 in 1962 to 1969, and \$10,000 in 1970.

260,000 series of 1946, sewer bonds. Due March 1, as follows: \$3,000 in 1948 to 1951, \$4,000 in 1952, \$5,000 in 1953, \$7,000 in 1954 to 1957, \$8,000 in 1958 to 1960, \$16,000 in 1961, \$15,000 in 1962, \$16,000 in 1963, \$14,000 in 1964, \$13,000 in 1965, \$16,000 in 1966, \$17,000 in 1967, \$15,000 in 1968 and 1969, \$20,000 in 1970, and \$30,000 in 1971.

30,000 series of 1946, permanent improvement bonds. Due \$6,000 March 1, 1948 to 1952.

Dated Dec. 1, 1946. Denomination \$1,000. Bonds shall be optional for redemption on and after Dec. 1, 1956. Principal and interest (M-S) payable at the Texas State Bank, Alice, and at any other New York or Chicago Bank, to be named by the successful bidder.

Alice Independent Sch. Dist., Texas

Bonds Purchased—An issue of \$450,000 construction bonds was purchased recently, by a syndicate composed of R. J. Edwards, Inc., of Oklahoma City, Crummer & Co., Inc., of Texas, of Dallas, Columbian Securities Corp., of San Antonio, and Rauscher, Pierce & Co., of Dallas, as 2s and 2½s.

Barstow Independent Sch. Dist. (P. O. Barstow), Texas

Bonds Sold — An issue of \$90,000 3, 3½ and 3½% construction bonds was purchased recently by the Robert McIntyre Co., of San Antonio, at a price of 100.382.

Brownwood, Texas

Bonds Approved — An issue of \$200,000 1½%, 2¼% and 2½% storm sewer construction bonds was approved by the Attorney-General on Dec. 4.

Carbon Indep. Sch. Dist., Texas

Bonds Approved — An issue of \$15,000 3½% gymnasium construction bonds was approved by the Attorney-General on Dec. 3.

Floydada, Texas

Bond Sale Details — The City Secretary states that the \$110,000 bonds sold recently, as noted here—v. 164 p. 3008—are divided as follows:

\$38,000 2½% water works and sewer revenue bonds. Due on Dec. 1, in 1947 to 1956.

47,000 2¾% water works and sewer revenue bonds. Due on Dec. 1, in 1957 to 1966; redeemable on and after Dec. 1, 1956.

DIVIDEND NOTICE

ELECTRIC BOAT COMPANY

33 PINE STREET, NEW YORK, N. Y.
The Board of Directors has this day declared a regular quarterly dividend of fifty cents per share on the cumulative no par convertible preferred stock of the company, payable January 10, 1947, to stockholders of record at the close of business January 2, 1947.

Checks will be mailed by Bankers Trust Co., 16 Wall St., New York 15, N. Y., Transfer Agent.

H. G. SMITH, Treasurer

December 16, 1946

25,000 3% park improvement bonds. Due on April 1, in 1948 to 1976

Fort Worth, Texas

Bond Sale—The following bonds amounting to \$2,000,000 and offered for sale on Dec. 17—v. 164, p. 3008—were awarded to a syndicate composed of Halsey, Stuart & Co., Blair & Co., Inc., Stone & Webster Securities Corp., Hemphill, Noyes & Co., both of New York, Otis & Co., E. H. Rollins & Sons, of New York, Commerce Trust Co., of Kansas City, and the Fort Worth National Bank, of Fort Worth, at a price of 100-159, a net interest cost of 2.1566%:

\$300,000 series 73, airport bonds. For \$165,000 maturing Dec. 1, \$9,000 in 1947, \$10,000 in 1948 to 1952, \$11,000 in 1953 to 1956, \$12,000 in 1957 to 1959, \$13,000 in 1960 and 1961, as 2s, and \$135,000 maturing Dec. 1, \$13,000 in 1962 to 1967, \$14,000 in 1968 to 1970, and \$15,000 in 1971, as 2½s.

950,000 series 74, street improvement bonds. For \$517,000 maturing Dec. 1, \$31,000 in 1947 to 1949, \$32,000 in 1950, \$33,000 in 1951 and 1952, \$34,000 in 1953 and 1954, \$35,000 in 1955 and 1956, \$36,000 in 1957, \$37,000 in 1958, \$38,000 in 1959 and 1960, \$39,000 in 1961, as 2s, and \$433,000 maturing Dec. 1, \$40,000 in 1962, \$41,000 in 1963 and 1964, \$42,000 in 1965, \$43,000 in 1966, \$44,000 in 1967, \$45,000 in 1968 and 1969, and \$46,000 in 1970 and 1971, as 2½s.

200,000 series 75, park bonds. For \$110,000 maturing Dec. 1, \$6,000 in 1947, \$7,000 in 1948 to 1955, \$8,000 in 1956 to 1961, as 2s, and \$90,000 maturing Dec. 1, \$8,000 in 1962 and 1963, \$9,000 in 1964 to 1969, and \$10,000 in 1970 and 1971, as 2½s.

50,000 series 76, playground and recreation park bonds. For \$30,000 maturing \$2,000 Dec. 1, 1947, to 1961 as 2s, and \$20,000 maturing \$2,000 Dec. 1, 1962 to 1971, as 2½s.

500,000 series 77, agricultural and livestock exhibit bldg. bonds. For \$273,000 maturing Dec. 1, \$16,000 in 1947 and 1948, \$17,000 in 1949 to 1951, \$18,000 in 1952 and 1953, \$19,000 in 1954 to 1959, \$20,000 in 1960 and 1961, as 2s, and \$227,000 maturing Dec. 1, \$20,000 in 1962, \$21,000 in 1963, \$22,000 in 1964 and 1965, \$23,000 in 1966 to 1968, \$24,000 in 1969 and 1970, and \$25,000 in 1971, as 2½s.

Denomination \$1,000. Dated Dec. 1, 1946. The next highest bidder was a syndicate headed by Harman Ripley & Co., Inc., at a price of 100.0277, a net interest cost of 2.17516%.

Graford, Texas

Bonds Not Sold — It is stated by the City Secretary that the following not to exceed 4% semi-annual bonds aggregating \$55,000, offered on Dec. 6—v. 164, p. 2880—were not sold as there were no bids received:

\$45,500 water works and sewer system revenue bonds. Due in 1947 to 1976.

5,000 sanitary sewer system bonds. Due in 1956 to 1965.

4,500 refunding bonds. Due in 1947 to 1955.

Denominations \$1,000 and \$500. Dated Jan. 1, 1947. Interest payable J-J.

Miami, Texas

Bonds Approved — An issue of \$37,000 3% refunding bonds was approved by the Attorney-General on Dec. 3.

Raymondville, Texas

Additional Information — In connection with the sale of the \$175,000 paving bonds to the Columbian Securities Corp., of Texas, and M. E. Allison & Co., both of San Antonio, jointly—v. 164, p. 2880—it is now reported

that the bonds were purchased by the said firms as 2½s, are dated Dec. 1, 1946, in the denomination of \$1,000, and mature Dec. 1, as follows: \$1,000 in 1947 to 1949, \$4,000 in 1950 and 1951, \$5,000 in 1952 to 1956, \$6,000 in 1957 to 1964, \$7,000 in 1965 to 1971, \$8,000 in 1972 to 1975, and \$10,000 in 1976. Said bonds are optional at par and accrued interest on interest paying dates after not less than 30 days' published notice as follows: Bonds maturing in 1972 to 1976 optional on any interest paying date on and after Dec. 1, 1949; bonds maturing in 1967 to 1971 optional on any interest paying date on and after Dec. 1, 1951, and bonds maturing in 1957 to 1966 optional on any interest paying date on and after Dec. 1, 1956. Principal and interest payable at the Chase National Bank, New York, or at the First National Bank, Raymondville. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

In addition to the above coupon the bonds bear interest at the rate of 5% to Dec. 1, 1949. Interest is represented by two sets of coupons, one of which has been detached resulting in the offering of 2½% bonds.

Snyder, Texas

Bond Sale — The following bonds totaling \$150,000, approved at the election held on Dec. 3, were awarded to Crummer & Co., Inc., of Texas: \$50,000 water works system improvement; \$75,000 sanitary system construction, and \$25,000 street improvement bonds.

VIRGINIA

Richmond, Va.

Bond Sale—The \$2,560,000 public improvement bonds offered for sale on Dec. 18—v. 164, p. 3008—were awarded to a syndicate composed of the Bankers Trust Co., of New York, Harris Trust & Savings Bank, of Chicago, Kidder, Peabody & Co., of New York, Braun, Bosworth & Co., Inc., of New York, and Scott & Stringfellow, of Richmond, as 1½s, at a price of 100.8577, a basis of about 1.39%. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due \$128,000 Jan. 1, 1948 to 1967. The next highest bidder was Laidlaw & Co., at a price of 100.8399.

WASHINGTON

Grays Harbor County, Elem. Sch. Dist. No. 118 (P. O. Montesano) Washington

Bond Sale — The \$48,500 school bonds offered on Dec. 13—v. 164, p. 2744—were purchased by the State of Washington, the only bidder, according to the County Treasurer.

Olympia, Wash.

Additional Information — In connection with the sale of the \$1,500,000 special water revenue bonds to the syndicate headed by Blythe & Co., of Seattle, as 2½s, at a price of 100.013, a basis of about 2.745%—v. 164, p. 3200—it is now stated that the details of the issue have been changed as follows: Denomination \$1,000. Dated Dec. 1, 1946. Due on Dec. 1, as follows: \$36,000 in 1947, \$37,000 in 1949, \$38,000 in 1950, \$39,000 in 1951, \$40,000 in 1952, \$41,000 in 1953, \$42,000 in 1954, \$43,000 in 1955, \$44,000 in 1956, \$45,000 in 1957, \$46,000 in 1958, \$47,000 in 1959, \$48,000 in 1960, \$49,000 in 1961, \$50,000 in 1962, \$52,000 in 1963, \$53,000 in 1964, \$54,000 in 1965, \$55,000 in 1966, \$57,000 in 1967, \$58,000 in 1968, \$60,000 in 1969, \$61,000 in 1970, \$63,000 in 1971, \$65,000 in 1972, \$67,000 in 1973, \$68,000 in 1974, \$70,000 in 1975, and \$72,000 in 1976. Callable as a whole or in part in inverse numerical order on Dec. 1, 1951, or on any interest payment date thereafter on 30 days' notice, at par.

Seattle, Wash.

Bond Call—H. L. Collier, City Treasurer, has announced that the issue of 1930, series LT-10, mu-

nicipal light and power bonds, Nos. 1 to 1861, dated Feb. 1, 1942, are called for payment on Feb. 1, at his office or at the fiscal agency of the State, the Chemical Bank & Trust Co., New York City. Interest ceases on date called.

Seattle Local Improvement Districts, Wash.

Bond Call — H. L. Collier, City Treasurer, has announced that the following bonds are called for payment:

On Dec. 19—Oberlin Avenue, et al., District No. 5531 bonds, Nos. 44 and 45.

On Dec. 22—Alley Block 31, Sarah A. Bell's 2nd. Addition, District No. 5545 bonds, Nos. 3 and 4.

On Dec. 23—56th Avenue, S.W., et al., District No. 5376 bonds, Nos. 23 to 27.

On Dec. 24 — 32nd Avenue, South, et al., District No. 5540 bonds, Nos. 11 to 13. Interest ceases on date called. Cash is also available to apply on the following matured bonds. District No. 4498, Nos. 55, 56 and 57. District No. 4237, No. 110.

WEST VIRGINIA

Fayette County (P. O. Fayetteville), W. Va.

Bond Offering—Otway Gunnoe, Secretary of the County Board of Education, will receive sealed bids until 3:30 p.m. on Jan. 15, for the purchase of \$1,000,000 2% public school improvement bonds. Dated July 1, 1946. Denom. \$1,000. These bonds are due July 1, as follows: \$22,000 in 1947 to 1949, \$23,000 in 1950 and 1951, \$24,000 in 1952 and 1953, \$25,000 in 1954 and 1955, \$26,000 in 1956 and 1957, \$27,000 in 1958 and 1959, \$28,000 in 1960 and 1961, \$29,000 in 1962, \$30,000 in 1963 and 1964, \$31,000 in 1965 and 1966, \$33,000 in 1967 and 1968, \$34,000 in 1969, \$35,000 in 1970 and 1971, \$36,000 in 1972, \$37,000 in 1973 and 1974, \$38,000 in 1975, \$39,000 in 1976, and \$40,000 in 1977 to 1979.

Principal and interest payable at the office of the State Treasurer, through the Kanawha Valley Bank of Charleston or at the Chase National Bank, New York City. The purchaser will be furnished with the approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the County Board of Education.

Martinsburg, W. Va.

Bond Offering — Paul B. Martin, Mayor, has announced that sealed bids will be received until 7:30 p.m. on Jan. 2, for the purchase of \$900,000 sewerage revenue bonds.

WISCONSIN

Kimberly, Wis.

Bonds Offered — Paul A. Lochschmidt, Village Clerk, offered at public auction on Dec. 19, \$65,000 2½% water system coupon bonds. Denomination \$1,000. These bonds are due \$5,000 from March 1, 1948 to 1960. Principal and interest (M-S) payable at the Village Treasurer's office.

Trempeau County (P. O. Whitehall), Wis.

Bond Sale—The \$1,248,000 series A, state trunk highway system improvement bonds offered for sale on Dec. 18—v. 164, p. 3008—were awarded to a syndicate composed of the First National Bank of Chicago, Halsey, Stuart & Co., Milwaukee Co. of Milwaukee, First National Bank of Minneapolis, First National Bank of St. Paul, and J. M. Dain & Co., of Minneapolis, as 1.70s, at a price of 100.925, a basis of about 1.621%. Dated Oct. 1, 1946. Denomination \$1,000. These bonds are due April 1, in 1953 to 1966. The next highest bidder was the Northern Trust Co., Chicago, at a price of 100.735.

CANADA

Canada (Dominion of)

Bond Call — The Dominion will call for payment on Jan. 1, \$30,000,000 2½% refunding bonds, dated Jan. 15, 1943, maturing Jan. 15, 1948, payable in New York.

Bills Sold—An issue of \$75,000,000 treasury bills was sold on Dec. 12, at an average yield of 0.396%. Dated Dec. 13, 1946. These bonds are due March 14, 1947.

ALBERTA

Edmonton Sch. Dist. No. 7, Alta.

Bond Sale — The \$1,140,000 school bonds offered for sale recently, were awarded to James Richardson & Sons, of Winnipeg, and Associates, as 2½s, and 3s, at a price of 100.862. Dated Dec. 2, 1946. These bonds are due Dec. 1, 1947 to 1961. The next highest bidder was the Dominion Securities Corp., Toronto, Wood, Gundy & Co., A. E. Ames & Co., and Imperial Bank of Canada, Toronto, jointly, at a price of 99.598.

BRITISH COLUMBIA

Greater Vancouver Water Dist., British Columbia

Bond Sale — The \$1,750,000 2½% and 2¾% semi-annual water bonds offered for sale recently, were awarded to a syndicate composed of the Dominion Securities Corp., Wood, Gundy & Co., A. E. Ames & Co., all of Toronto, and the Royal Bank of Canada, of Montreal, at a price of 99.377, a net interest cost of 2.847%. Dated Dec. 31, 1946. These bonds are due in 1948 to 1971. The next highest bidder was McMahon & Burns, and the Bank of Montreal, jointly, at a price of 98.79.

MANITOBA

Manitoba (P. O. Winnipeg)

Bond Sale — The following bonds totaling \$4,820,000 were awarded recently to a syndicate composed of Wood, Gundy & Co., Dominion Securities Corp., A. E. Ames & Co., all of Toronto, Royal Bank of Canada, of Montreal, and the Canadian Bank of Commerce, of Toronto, at a price of 99.71:

\$2,000,000 2¼% refunding, road and public building bonds. Due \$400,000 Dec. 15, 1947 to 1951.

1,000,000 2½% refunding, road and public building bonds. Due \$200,000 Dec. 15, 1952 to 1956.

1,820,000 2¾% refunding, road and public building bonds. Due Dec. 15, 1966.

Dated Dec. 16, 1946. Interest payable J-D.

QUEBEC

Lachine, Que.

Bonds Sold — The following bonds totaling \$885,600, were awarded on Oct. 22, to a syndicate composed of L. C. Beaubien & Co., Credit Interprovincial, Ltd., both of Montreal, Dominion Securities Corp., of Toronto, McNeil, Mantha, Inc., and the Banque Canadienne Nationale, both of Montreal, at a price of 98.77, a net interest cost of about 3.03%: \$130,800 2¼% refunding and improvement bonds. Due in 1947 to 1951.

155,500 2½% refunding and improvement bonds. Due in 1952 to 1956.

599,300 3% refunding and improvement bonds. Due in 1957 to 1972.

These bonds are dated Nov. 1, 1946. Interest payable semi-annually.

SASKATCHEWAN

Saskatchewan (Province of)

Prices Paid — It is now stated by W. R. Burgess, Provincial Registrar of Loans, that the \$3,000,000 3¼% Refunding Debentures sold to the syndicate headed by the Dominion Securities Corp., of Toronto, as noted here—v. 164, p. 2880—were purchased by the said group at a price of 96.66, a basis of about 3.52%. Due on Nov. 15, 1962.